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NEWS SUMMARY

GENERAL

Bomb factory' in Yard

...nd Yard is making an all-...fort to discover the letter-...rs' "factory."

...uty Assistant Commissioner ... Bond, who is heading the ... investigation, said the ...ry" could be one room or ...here the bombers were liv-...

...letter bombs turned up in ...day's post. Mr. Bond said ...blicity given to his warning ...ave caused the bombers to ...heir hand "but there must ... relaxing of vigilance."

Liberals' main target Labour

...iberals intend to make the ...r Party their main target ...ure by-elections and at the ...al Election. This was the ...ge (writes John Bourne, ... Editor) given by two of ...arty leaders to the 1,350 ...al delegates in a private ...ess session of their annual ...bly at Southport.

Trevor Jones, the retiring ...ent, reportedly said: "The ... will always be there; we ... be going for Labour and ...d of this competitor." Back ...age 14

...gger U.S. ... for Bonn

...J.S. is understood to have ... West Germany to meet the ... foreign exchange costs of ...nn forces. This, writes Mal-... Rutherford from Bonn, ... mean a German contribu-... of more than DM2,000m., ... DM1,500m. more than in ...-year agreement which ex-... in June. Page 6

...3. ahead in ...der Cup

Britain and Ireland led the ... 5½-2½ after the first day's ... Cup play at Muirfield. The ... golfers won the foursomes ... the four-balls 3-1. Ben ...H. Page 14

...blin talks ...imism

...iam Cosgrave, the Irish ...er, and his senior Minister, ...nnor Cruise O'Brien, met a ...tion from the Social Demo-... and Labour Party from the ... in Dublin and discussed ...Heath talks. Afterwards, ... Dominick J. Coyle, there ...ome optimism that a com-...se was possible over the ...ll of Ireland question.

...land says 'no'

...d rejected Britain's pro-... to submit allegations of ...ings to a neutral commis-... Foreign Minister Einar ...sson asserted that the pro-... was unacceptable "because ...d had sole jurisdiction over ...nts within the 50-mile fish-...mits." Page 6

...'s 'hard line'

...next Labour Government ...d withdraw from the Com-... Agricultural Policy and sus-...all payments to the EEC to ... a renegotiation of the Mar-...rms for Britain, according ... hard line proposed by Mr. ... Shore, Labour spokesman ...uropean affairs. Page 12

Burke Trend

... former Prime Ministers, ...Harold Macmillan, Sir Alec ...as-Home and Mr. Harold ...n, returned to 10, Downing ... for a dinner given by Mr. ... to honour Sir Burke ..., who had served them all ...cretary of the Cabinet. Sir ... is retiring at the end of ...onth.

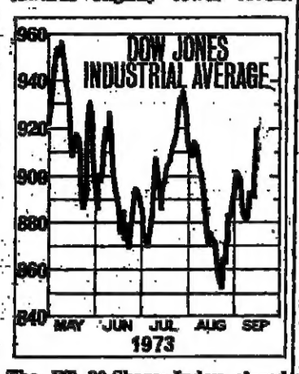
...rde 02's flight from Caracas ...llas, Texas, was called "real ...h," by Mr. C. E. Acker, ...ent of Braniff International ... Page 12

...f Jack Hawkins, the actor, ...is net estate as "nil."

BUSINESS

Wall St. up again in active trading

● EQUITIES were nervous, and the trend among leaders was towards slightly lower levels.



The FT 30-Share Index closed 1.1 lower at 419.2 to make a fall over the past three days of 8.4 points.

● GILTS were firm despite the sharp increase in French Bank rate. Mediums and longs opened ¼ easier but soon recovered. Shorts closed fractionally better.

● STERLING weighted depreciation from Smithsonian parities was 19.80 per cent. (19.41). Against the dollar the rate was $2.4210 ($2.4190).

● GOLD gained $2 to $102.75.

● WALL STREET closed 10.16 higher at 920.53. The volume of shares traded was the fifth highest on record, at 25.96m. The advance followed Wednesday's rise of 13.11 in the Dow Jones industrial index.

● THE BANK of France raised Bank rate for the second time within two months—by 1.5 per cent., to a post-war high level of 11 per cent. The rate against collateral has been increased from 11 per cent. to 12.5 per cent. Back Page

● TIN prices again showed sharp rises, the cash metal closing £20 up at £2,125 a metric ton, following Wednesday's £36 increase. The European producer price of zinc rose by £30, to £250 a ton. On the London Metal Exchange cash zinc gained £17.5, to £419 a ton. Page 31

● BRITISH industry may be facing a shortage of freight transport by the early 1980s, Mr. Richard Marsh, British Rail chairman, told the annual conference of the Freight Transport Association. Page 19

● MILITARY Government of Chile announced that private investment, including that of foreign origin, will be accepted in the country's copper mines. They were nationalised under President Allende's Government. Page 5

● BRENT HOUSE, a 90,000 square feet office block at Wembley, north London, was bought for £7.6m. at auction by an unspecified pension fund. Property Market, Page 34

● THE NATIONAL Union of Bank Employees has shelved its plan to break out of the staff negotiating system of the English and Welsh clearing banks, which it shares with the bank associations. Page 41

● AN INCREASE of 40.2 per cent. in pre-tax profits of industrial companies whose account-year ended in the period January-April, 1973, is shown in the latest Financial Times analysis. Page 41

● SETBACK in sugar production reduced Booker McConnell first-half pre-tax profit to £1.75m. (£2.73m.). Page 28 and Lex

● VICKERS GROUP pre-tax profit for first six months was £7.13m. (£9.25m.). Page 28 and Lex

● BURMAH OIL first-half pre-tax profit was £20.45m., against £19.09m. Page 28 and Lex

...EF PRICE CHANGES

...s in pence unless otherwise indicated)

RISES

...Inds.	96	+ 9
...aulo Railway	141	+ 7
...n Hill Prop.	354	+ 8
...x	98	+ 6
... (Clement)	83	+ 7
...yptus Pulp	148	+ 6
...dster	168	+ 10
...on Trust	374	+ 6
...eet Palace	92	+ 4
...J. L.)	178	+ 20
... Transport	157	+ 7
...ix Assurance	382	+ 8½
...mes Sims	194	+ 9
...s (F. J.)	102	+ 6
...lle Parsons	110	+ 3½
... Restaurant	825	+ 100
...erns-Evans	178	+ 13
... & Simpson "A"	143	+ 7
Time Products	120	+ 6
Town Centre	58	+ 5
Wilkins and Mitchell	153	+ 6
BP	515	+ 9
Woodside-Burmah	105	+ 6
Clairmace	59	+ 3
Berjuntei	284	+ 9
Buffels	£10	+ ½
Peko-Wallsend	360	+ 10
President Brand	£10	+ 7
Roan Cons. Mines	300	+ 23
Sabina Inds.	95	+ 15
Western Rlds.	£18	+ 1

FALLS

Adwest Group	215	− 10
Booker McConnell	156	− 22
De Vere Hotels	186	− 7
Decca "A"	347	− 7
Lyons (J.) "A"	240	− 8
Spirella	61	− 5
United Biscuit	67	− 6
RTZ	315	− 3

(FT stock indices and FT-Actuaries summary Page 40.)

Jobless total down to lowest level in three years

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Unemployment in Britain is continuing to fall rapidly, and unfilled vacancies are now at their highest level since 1951.

The number of people registered as out of work fell by a further 25,309 to 545,432 between mid-August and the middle of this month the Department of Employment said yesterday.

This represents 2.4 per cent. of the labour force, and the lowest unemployment figure since June, 1970. Since September last year the total has fallen by 35 per cent.

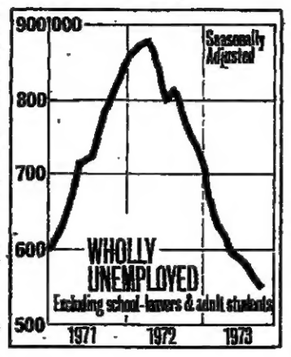
When Northern Ireland is included, the number out of work in the U.K. this month amounts to 577,968, or 2.5 per cent.

As measured by the seasonally adjusted figures the fall in unemployment has accelerated from mid-August. The drop of 19,900 compares with an average of 14,900 for the three months starting in June, bringing the adjusted total down to 545,200 (or 2.4 per cent.).

Although there was some improvement in the regions between August and this month, the basic picture is one of marked "overheating" in the South-East of England, with registered vacancies exceeding unemployment by a ratio of more than two to one.

On the other hand, in the North of England and Scotland, advertised vacancies continue to amount to about only a third of total unemployed.

There has been a lengthy debate recently among Government officials, industrialists and economists about the exact



degree of "slack" left in the economy. The evidence is accumulating now that such margins there may have been have speedily eroded in recent months.

The seasonally adjusted vacancy figures bear out the impression given by the unemployment series of a strong rise in the demand for labour. The increase this month (by 18,200 to 345,800) was 5,200 larger than the average increase in July-September.

As the Financial Times pointed out last month, the quarterly series measuring the number of people in employment (as opposed to the unemployment series) began to rise towards the end of last year, and acording to preliminary indications has been on a sharply rising trend this year.

Another important indicator of the pressure of demand—the percentage of operatives working overtime—has also been rising significantly in recent months.

This rose from 30.8 per cent. to 35.5 per cent. between June, 1972, and June, 1973. It now appears that on a seasonally adjusted basis the latest figure—at just under 35 per cent.—is not far short of the level reached at the peak of previous cycles.

Until recently, the relatively low level of the employment and overtime series was cited as an indication that the economy still had a fair degree of spare capacity left.

All of these indicators now seem to square with the impression of acute labour shortages given by the latest business opinion surveys.

The number of vacancies advertised in the construction and engineering industry is particularly high, and one of the unfortunate aspects of the situation is that engineering trainees are being poached by employers before they have finished their courses and obtained full qualifications.

Editorial Comment Page 24

Regional pattern map and Industry Act first annual report Page 15

Ford faces major strike threat at Dagenham

BY NOEL HOWELL AND CHRIS BAUR

FORD MOTOR now faces the threat of a major strike at its Dagenham plant, while peace hopes in the Chrysler U.K. dispute rest on a mass meeting of 7,600 workers at Linwood, Scotland, to-day.

There was better news, however, at the British Leyland Longbridge plant where 9,000 workers were back at work after Wednesday's stoppage over a Pay Board ruling.

At Dagenham, 1,800 Transport and General Workers' Union members are to-day to be recommended by a regional union official to strike in sympathy with a dismissed worker whom Ford Motor yesterday refused to reinstate.

Day-long talks failed to reach a settlement in the case of Mr. Winston Williams, who has appealed against his dismissal for allegedly threatening a foreman with an iron bar and whose sacking has already sparked off a sympathy strike by 150 Dagenham workers.

Union officials are hoping to meet Ford management next Tuesday over the related dispute of a demand for lay-off pay in the event of internal disputes at a Ford plant. On Wednesday, about 2,000 workers turned up for work and staged a sit-in at Dagenham in protest at being laid off—because of the strike by 140 workers in support of Mr. Williams—without any pay.

Further national talks may also be held over the future of Mr. Williams who, the union claims, was harassed by the foreman.

"If the 1,800 TGWU members at Dagenham come out, there will most probably be a complete closedown at Dagenham, because there won't be much work for the rest of the workers there," said Mr. Ron Todd, the regional TGWU officer, who plans to recommend a strike to to-day's mass meeting.

Car production at Dagenham has already been at a standstill for two days, and 1,500 Cortinas, Consuls and Granadas have been lost. Ironically yesterday Ford's Halewood plant on Merseyside produced its millionth Escort.

A group of Ford workers picketed the company's London headquarters during the hearing of Mr. Williams's unsuccessful appeal, but at Dagenham all was quiet and there was no repetition of Wednesday's sit-in.

After meetings in the West of Scotland yesterday, there appeared no firm hope of an immediate end to the two-week strike by the 7,000 Chrysler U.K.

Continued on Back Page

British Leyland: a shake-up to solve the output problem Page 24

Pressure on EEC currency snake

BY ANTHONY HARRIS

SPECULATION ON a change in the French franc-D-Mark rate intensified yesterday, and only abated a little in spite of a sharp rise in the official French discount rate, and central bank moves in Frankfurt and Brussels to counter the speculative trading.

In Frankfurt, where the Bundesbank bought some Frs.2,000m., there were doubts on how long support could be sustained if the pressure does not ease quickly.

The buying of D-marks spread beyond the European bourses yesterday, carrying the entire European "snake" up against the U.S. dollar and sterling.

Although there was some recovery later, and in spite of a 20-point rise against the dollar, the pound finished the day 0.39 per cent. down against the trade weighted average of other currencies, at a total effective devaluation of 19.80 per cent. against its Smithsonian central value. At one point the devaluation stood at over 20 per cent.

The French decision to raise the official discount rate from 9½ per cent. to 11 per cent. was explained by M. Giscard D'Estaing, the Finance Minister, as intended to convince the market that the French authorities would take all necessary action to defend the exchange rate.

It was welcomed by Dr. Karl Klasen, of the Bundesbank, who said the move should restore calm to the markets. The franc, however, remained on its official floor against the D-mark throughout the day, and once again fell below its floor in unofficial dealings after hours.

Meanwhile, Belgium, whose currency is regarded in the market as a candidate for revaluation, reimposed negative interest rates on non-resident deposits held in convertible Belgian franc accounts — a measure first introduced in the speculative wave last spring.

The currencies in the European joint float are now being traded in two distinct groups. The Belgian franc and the Danish kroner are near the top of the band, along with the D-mark; the Norwegian and Swedish crowns are, like the French franc, on their floor, and the Norwegian currency required some support in Frankfurt.

Dealers in London doubt that a move by any single European currency would yield a sustainable pattern of rates within the joint float, and the speculation is no longer seen simply as an attack on the French franc.

Indeed, some dealers say that one important cause of weakness of the franc is French speculation on a D-mark revaluation. A move, though, by either of the two currencies now in contention would simply expose another.

"The fact is that the existence of the snake is the real trouble," one banker explained. "It is an open invitation to speculate, and each parity move makes it less credible."

Bankers in London, like those in Frankfurt, therefore believe that the future of the joint float is very much in question.

Dr. Klasen, however, hinted at another possible outcome when he criticised the 5 per cent. revaluation of the Dutch guilder earlier this week as "perhaps excessive," and suggested that the joint float could be stabilised through smaller changes in central rates.

Heavy support for French franc at Frankfurt, and French Bank rate at peak 11 per cent. Back Page

ON OTHER PAGES

Delay in check on fresh foods

BY ELINOR GOODMAN

LACK OF staff may mean that the Price Commission will not be able to begin its investigation into fresh foods in earnest until well after the beginning of Phase Three—possibly not until after Christmas.

The Government decision, announced on Wednesday night, to refer foods to the Commission is understood to have been taken hurriedly in a last-minute attempt to smooth the way for yesterday's talks with the Trades Union Congress.

The Commission, of which Sir Arthur Cockfield is chairman, is believed to have undertaken the new brief with considerable reluctance. It is already aware of its poor reputation as a body which is supposed to control inflation and did not want to take on a new area in which it feels it will have little power to be effective.

It now has control of fresh food retailers' profit margins under the normal margin limits of the Code, and the new reference is unlikely to mean it will have any more direct influence on prices charged in the shops.

Limited power

Yesterday a spokesman for the Price Commission emphasised that it would not have any power to curb prices, only to monitor them for the Government and make periodic reports.

"We don't suddenly have the power to control the price of fresh foods, and we haven't been given any extra powers, the spokesman said.

The terms of the reference still have to be spelled out publicly, but it is likely that the Commission will be asked to carry out some kind of national investigation into whether reductions in world market prices are being passed onto consumers.

This would be a more comprehensive version of the limited investigation into bacon prices carried out by the regional offices of the Commission this summer.

To be effective on a national scale, such an investigation would need a staff considerably larger than the 400 now employed full-time on all the Commission's activities.

It is only in the last month that the Commission has recruited enough staff to deal with its current work-load, and it is difficult to see how it could recruit enough new people to deal with fresh foods before Christmas.

Yesterday, a Ministry of Agriculture spokesman said that the Government would ensure that the Price Commission had sufficient people to carry out its work on fresh foods.

Gap between Heath and TUC remains

BY JOHN ELLIOTT, LABOUR EDITOR

THE GAP between the Government and the TUC over how economic growth can be maintained while inflation is curbed remained as wide as it has been for the past year, at the end of two-hour Downing Street talks last night between the Prime Minister and union leaders.

During the talks the strong opposition of many unions to last week's Pay Board report on pay anomalies was stressed. This has now been underlined in a protest letter sent to Mr. Heath yesterday by Mr. Tom Jackson, of the Union of Post Office Workers.

No new Government proposals emerged yesterday, although there were indications that the Government is likely to put forward some special machinery to help boost productivity and wages in low paid industries.

A year ago it was suggested by Ministers that this might be done by a Low Pay Board. Now there is a possibility, however, that the task might be sent to the National Economic Development Council.

Last night's meeting was intentionally short because of prior engagements of those involved.

The talks were adjourned until next Thursday when it seems likely that the Government and TUC teams will be facing each other for the last time before the proposals for Phase Three of the counter-inflation policy are announced early in October.

Flexibility

At the start of the talks, the Prime Minister stated more and more people were realising that the country's long-term economic problem was now to get more flexibility into the industrial system than there had been in Phase Two while restraining inflation and maintaining growth—a target which past Government's had failed to meet.

Speaking after the talks, Mr. Maurice Macmillan, Secretary for Employment, stressed that the Government and TUC were agreed on the need to curb inflation and encourage the maximum possible economic growth.

He could, however, give no further illustrations of any measure of agreement between the two sides, and Mr. Len Murray, TUC General Secretary, made it clear that the TUC's answer to almost all the wage and productivity problems that had been posed was a return to free collective bargaining.

Mr. Murray, who had impressed Ministers at the first meeting he had attended as General Secretary, was especially outspoken about the Pay Board's report which recommended ways of correcting some pay anomalies which arose in last winter's pay freeze.

He said the report had illustrated that the Government's policy led to "grievances and problems."

An anomaly was not cured merely by being identified by the Board in a report which threatened to compound the problems it was investigating by creating new anomalies.

The way to sort out these problems was for employers and unions to sit down together in an atmosphere of free collective bargaining.

The letter by Mr. Jackson, of the UPW, sent to the Prime Minister, illustrates the annoyance of many union leaders who feel that Ministers wrongly gave the impression during last winter's wage troubles that the Pay Board's report would correct almost all hardships.

The postmen form one group which seems unlikely to benefit by the Board's recommendations for special treatment.

In the light of remarks made then by the Prime Minister and Mr. Macmillan, Mr. Jackson says in his letter that his union considers it has been "betrayed" and was "misled" over what the Pay Board would do.

Mr. Murray, after yesterday's talks, also launched a thinly-veiled attack on three union leaders who issued a joint statement two days ago saying that no good could come of the Downing Street talks.

He said that as far as he knew the TUC had not had a copy of the statement which was issued by Mr. Bill Kendall, of the Civil and Public Services Association, Mr. Ray Buckton, of the locomen's union, and Mr. Clive Jenkins, of the Association of Scientific, Technical and Managerial Staffs.

Mr. Murray emphasised that any union was free to air its views on current topics. He added however, "The way to progress such views is through the TUC."

BR SITE SOLD TO CAMDEN COUNCIL

British Rail Property Board is selling to the London borough of Camden a 13.7 acre site—the former freight depot and West End marshalling yard—at West Hampstead, London, for more than £2½m.

This sale brings the total of land which British Rail has sold to Greater London municipal authorities to about 700 acres during the last nine years, about 40 acres of which have been in the Camden area.

£ in New York

—	September 20	Previous
Spot	$2.4215-4225	$2.4185-4190
1 month	1.02-0.97 dis	1.12-1.07 dis
3 months	2.97-2.90 dis	3.02-2.95 dis
12 months	8.17-9.07 dis	8.25-8.15 dis

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Finance for small firms

Sir,—Mr. Wood, in his letter published on September 15, raises the problem of financing small businesses. He points out the proliferation of financial facilities for small firms and the Bolton Committee evidence that small firms tend overall to be net lenders to the clearing banks.

However, at Bath University School of Management the financing and financial control of small, rapidly-growing companies is currently being researched. These are businesses which are now quoted companies, but ten years prior to flotation were either small (Bolton Committee) or non-existent and were started with less than £20,000 capital.

All the companies studied to date have been high net borrowers from the clearing banks for the majority of their growth period, their main finance for growth being trade credit and bank overdraft.

On being interviewed, the directors of the businesses claim not to have found the provision of finance a constraint to growth. Neither did any of these highly successful companies seek the advice of management consultants or bank managers.

At present, this research is only outlining the successful small company, but the point is that more rigorous empirical evidence will aid the debate on small firms more than much of the intuition and folklore which currently appears to surround the debate.

P. J. Hutchinson and
J. A. Piper,
Esmée Fairbairn Teaching Fellows,
Bath University School of Management,
Bristol.

Cutting noise of vehicles

Sir,—According to a report in your newspaper, Britain is urging an early reduction in vehicle noise limits throughout the European Community. In a letter to the EEC Commission, Mr. John Peyton, Minister for Transport Industries, describes noise as pollution disturbing millions of people.

I will give one instance of how Mr. Peyton can, without any great trouble, drastically reduce unnecessary noise in our streets, and so add action to words. In the columns of national newspapers there have on several occasions to my knowledge been complaints about the noise made by emergency vehicle sirens. An ambulance that passed me in Westminster several days ago was making a din like a physical assault; the street was almost clear. Why, in the Stoke Newington area, is it often necessary for emergency vehicle sirens to be sounded off in residential streets as late as 12.30 a.m. when people are trying to sleep?

Who is responsible for setting the level of these sirens? To whom should one complain of excessive noise if one gets the vehicle's number? Whenever such questions have been asked in newspaper letters in the past, no responsible person has come forward. Perhaps the Minister—who is apparently so concerned about street noise—could reply.

David Buckman.
17, Old Queen Street,
London, S.W.1.

Channel Tunnel links

Sir,—The Government have made the wise decision to ask Parliament for approval not only for a tunnel across the Channel but also for a direct rail link to a new London terminal, to be built to the wider Continental ("Berne") loading gauge and to be equipped for electric traction on the 25 kv overhead catenary system. This will make it possible to run Continental and British-built "Berne" gauge rolling stock and locomotives straight through to and from London and various destinations on the Continent. This will apply to passenger trains, freight trains and car-sleeper services, a market with good growth prospects.

However, the London area is not the major industrial zone of this country and is unlikely to generate a great volume of export freight. It would be desirable to extend Channel link facilities to a terminal in the Midlands, so as to encourage direct freight transport by rail from our major export production centre to its Continental markets.

This could be achieved by extending "Berne" gauge facilities from a point on the proposed direct London link near Reigate to follow the not heavily trafficked line to Reading via Guildford and then join the Western Region to Banbury and beyond, with a terminal south-east of Birmingham. There are various methods for bringing this about, including singling parts of existing lines, providing one extra track signalled for two-way working, with passing loops at suitable locations, or the construction of an entirely new line following the existing track.

There would be intermediate feeder sidings at Reading and Didcot for accepting freight from Western England and Wales. Freight could thus be sent directly from points far inland and this would help to reduce the danger of congestion in the immediate neighbourhood of the Tunnel mouth.

It may also be possible to extend the "Berne" gauge as far as Solihull—which would be linked with Birmingham New Street by electric commuter trains—and thus to create a Midland terminal for passenger and car-passenger services to the Continent.

All this would help to make the Midland-Paris-Ruhr-Amsterdam quadrangle a viable transport as well as industrial unit; it would also help to mitigate the "magnetic" attraction which the Channel Tunnel could exert on industrial and population growth in South-East England.

Ralf Bonwit,
Sorby, Kiln Lane,
Binfield Heath,
Henley-on-Thames

Revaluation bias

Sir,—The recent widespread recourse to floating exchange rates has inevitably provoked comparison with the 1930's. Then, as now, no single nation was sufficiently strong to impose upon the remainder a consistent and viable set of rules of international monetary behaviour. Then, as now, individual states sought solutions to their domestic problems without reference to the repercussions on the outside world.

There is one big difference. In the 1930's the problem which baffled national authorities was deflation and unemployment. The temptation was to engineer a depreciation of one's currency in a bid to raise employment in exporting and import-competing industries.

To-day's intractable problem is inflation. (We indeed already seem to have reached the point where some authorities are afraid to increase taxes for fear of provoking adverse reactions from trade unions.)

The temptation is to increase the supply of real goods and services by reducing the current account surplus or increasing the current account deficit. To-day's "beggar-thy-neighbour" policies are revaluation or failure to devalue—policies which are perfectly feasible in a situation of excessive international liquidity.

The last ten days have brought a crop of three revaluations—Australia, New Zealand, and the Netherlands—which have been activated purely by a desire to mitigate domestic inflation. And we see the United Kingdom authorities borrow heavily abroad to prevent a depreciation of sterling—because of the impact that sterling depreciation would have on domestic costs and prices.

There is now a clear danger that a cumulative instability will set in. When West Germany can revalue the deutschemark by over 30 per cent. in twenty months, and discover that the effect on exports is negligible, we are already at the eleventh hour.

The tragedy is that the Committee of Twenty discussions on international monetary reform are focussing on precisely the wrong problem—how to ensure that countries in balance of payments surplus are forced to revalue. It requires a mental somersault, and the rejection of habits of thought which reach back forty years, to discern where the true danger now lies.

It may be that a recession will develop in the United States in 1974 and help stem the inflationary tide. The probability is, however, that political pressures will force a reversal of monetary stringency (which there, as elsewhere, appears to be the only instrument of restraint which the authorities remain able to employ) long before inflation has significantly abated. In that event the 1970's will go down into the economic history books as as black a decade as the 1930's. Only this time it will not be the Great Depression, but the Great Hyper-Inflation.

P. D. Fells.
6 Redmayne Drive,
Chelmsford, Essex.

Education of graduates

Sir,—At the risk of turning the "graduate" debate into a saga of Forsyte length, I feel I must comment on some of the recent correspondence.

I would honestly have thought that Mr. Comino's advice (September 14) on "reading" and "learning" must be wrong. Certainly people must be taught these abilities, but surely to talk about this education for universities is to be a little late in the day. We do have schools for that.

Michael Dixon's article in the same issue mentions some of the problems that graduates face when leaving university to start work. Many graduates are totally disenchanted with industry and business, its dubious values, its paternalism, or its amorality. The slick interviewers, the blasé presence of large expense accounts, the dingy offices, the unanswered job application letters—all these turn many good graduates away from the door.

Graduates have, I adamantly maintain, more to offer than most, but it might take longer to see the result. Businessmen cannot simply make a token investment, hold three times, and expect to hit the jackpot—graduates are not one-armed bandits. Nor are they pieces of capital equipment. You cannot calculate the money invested and capital employed and compare it to the profits and returns. Perhaps businessmen's criteria are too erroneous and pecuniary. The hours spent in reading, discussing, researching and debating simply do not in most instances show many visible or tangible benefits. The benefits, though perhaps doubted by many non-graduates, are nevertheless usually highly valued by the recipients. They are multiple, various, and there for life.

Certainly students don't have the "fire in their bellies" of their "A" level contemporaries. But for every derisory reputation that graduates must face, the accusations are ten-fold for big business.

Ian Thomas.
47, Welbeck Street,
Hull, Yorkshire.

Sir,—Mr. D. Comino (September 14) raises a matter of much interest to those concerned with information work in universities and kindred institutions.

It is regrettably true that many graduates pass through college without knowing how to utilise a book and "get the guts out of it." Neither do they know how to trace information when confronted with problems and projects in unfamiliar fields.

College librarians have long been aware of the position, and instruction in the use and exploitation of information sources is now a feature of a number of higher educational establishments.

Those of us engaged in this work are, however, not complacent. While some lecturers see the need for such guidance, others are apathetic or even hostile.

But the general attitude is, I think, increasingly favourable, and the situation described by Mr. Comino should gradually improve.

J. M. Isaacs.
8, Jessop Avenue,
Huddersfield.

Cumbersome post codes

Sir,—Dislike of admitting that one has made a mistake is a very human failing, but it is surely time for the mandarins of the Post Office to realise that the system of post codes they have devised, is so cumbersome as to be almost unworkable. I heard that recently a Post Office spokesman admitted that they themselves do not use postcodes, "but want the public to do so, so as to get used to them."

Even when they are in full use, the potential for error in a mixture of letters and figures, is such that a full conventional address will be needed in addition. Therefore I have decided that my firm, in the interests of our efficiency, will make no use of post codes, until a logical, all figure, system is introduced.

V. W. Silk.
59, Moray Avenue,
Hayes, Middlesex.

Credit cards and retailers

Sir,—I quote from Jay Palmer's article (September 15) on credit cards: ". . . placing a small levy on the retailer—most usually calculated on a per transaction basis." Also from A Correspondent's article on the same page: ". . . aside from a small transaction levy served on the retailer."

The cost to a business such as mine, retailing in the main sheepskin coats, is 4 per cent.-7½ per cent. depending on the card operator. I certainly do not consider this "small." No doubt the larger firms would be able to barter the commission rate down, but until this rate is dramatically reduced, it is no wonder that the more "value for money" firms such as Marks and Spencer, John Lewis, and Lakeland's Sheepskin Centre refuse to join.

J. M. Standring.
Lake Road,
Ambleside,
Westmorland.

High mortgage rates

Sir,—May I through the medium of your columns address an appeal to the Chairman of the Building Societies Association.

The majority of long suffering home owners who have mortgages with the building societies must now surely feel, as I do, that borrowing rates have well exceeded a reasonable level. At 11 per cent. they are totally unacceptable and must be placing a formidable burden on many families. Indeed some borrowers are already unlikely to repay their mortgages within their normal life expectancy.

The main reason given for three increases in quick succession during the course of the last few months from 8½ per cent. to 11 per cent. (an increase of nearly 30 per cent.) is the competition from other investment media and in particular the 9½ per cent. deposit rate allowed by the joint stock banks. Yet before the present increase the grossed up rate payable by most societies was 9.64 per cent. which is more than that paid by the banks, more than the interest payable on most forms of Government savings and despite the constraints on bank interest rates imposed only this week by Mr. Barber. In the past when interest rates have moved down the building society view has always been one of little or no change on the grounds that their longer term policies are not influenced by short term fluctuations in market rates, but now it seems panic measures are necessary.

There may certainly be short term pressures on the net inflow to society funds but surely this can be countered by:

a reducing liquidity ratios to a more modest level;

b reducing new mortgage advances until the situation improves or the Government imposes the same constraints on interest charges as it has done on prices and incomes; and

c in the longer term look for economies in administrative overheads. A start under this heading may be made by encouraging amalgamation of societies, particularly the smaller ones, to get over the ridiculous and totally inefficient situation which exists at present of virtually every high street being littered with the branch offices of all the bigger societies.

Although most societies have in the past served the house buyer extremely well they are allowing the present economic situation to get the better of them and I have no doubt that the present shortcomings will not go un-noticed by those socialists who are looking at the financial sector for nationalisation prospects.

A. D. Scott.
33, Barlings Road,
Harpenden, Herts.

Motorway speed limits

Sir,—Mr. D. A. Lawrence (September 15) seeks an opinion as to when the speed limit might be removed. I offer one—w motor-cars have wings!

As to any increase in present limit, my own obs tion is that only a handful hundred want it, if so evide by the breaches of the pre 70 m.p.h.

The rest of us seem happy to motor within 103 second, probably recogn that sensing of a hazard, a upon it and the desired rea tion, even short of actually ping, can occupy more tha yards at this speed.

One realises that an arr badges must be lived up t the fraternity whose other marks are flashing head and glaring eyes need to be that they frequently owe living, and their life, to charity of the law-abiders give way.

Harold Meacock.
23, Broadwood Avenue,
Ruislip, Middx.

Standards of driving

Sir,—With reference to West Oram's letter (Se ber 11) Motorway Limit, while I do not wi knock the IAM or any other which aims to improve the and driving standards, it also amaze me as well as how naive the IAM appear on some issues. They must their facts on statistical fa not individual prejudice, wise the public will lose dence in their findings an will then fail in their fur

From a personal point o there are five or six cars area which proudly displa badges and I can honestl their driving is bad. W mean by this is that they in a negligent manner, an show no concern or con tion for other drivers or users.

The main point I want to now is that as all IAM me have to report all mo offences to the Institute, d or will they—publish a rep this point at least to sho all their own members d the standard they lay dow show to me that they are than the average motorist who is not a m of the Institute but prob very careful and good driv

It is the points which raised above which would a reply to my satisfaction I would consider applyi membership to the IAM.

D. R. Waite.
6 Hollin Road,
Baildon,
Shipley, Yorks.

TV Radio

† Indicates programme in black and white.

BBC 1

†10.00 a.m. For Schools, Colleges. †1.00 p.m. Mae Gen i Air! 1.25 News. 1.30 Mary, Mungo and Midge. 1.45 Robbie in search of . . . 2.00 Look, Stranger. †2.25 For Schools, Colleges. 2.45 In Praise of Watercolour. 3.00 Having a Lovely Time: Ronald Fraser . . . in the Limelight in Hastings. 3.30 To-morrow's World. 3.55 A Funny Thing . . .: Jimmy Edwards with memories from a lifetime in show business. 4.00 Play School. 4.25 The Astronuts. 4.35 Jackanory. 4.50 Daktari. 5.40 Adventures of Parsley.
5.45 News.
†6.00 Nationwide.
6.55 The Friday Western: "Horizons West," starring Robert Ryan.
8.15 Dave Allen at Large.
9.00 Nine O'clock News.
9.25 The Donati Conspiracy.
10.15 When the Fetters Snap.
11.05 Late Night News.
11.10 Liberal Talk-in.
11.40 "The Sound of Anger" (film made for television).

All Regions as BBC 1 except at the following times:—

Wales—1.30-1.45 p.m. Ar Lin Mam. 6.00-6.55 Wales To-day. 6.55-7.20 Heddiw. 7.20-7.50 Oh Father. 7.50-8.15 Penigamp. †1.17 a.m. News of Wales.

Scotland—6.00-6.55 p.m. Reporting Scotland. 1.17 a.m. Scottish News Headlines.

Northern Ireland—6.00-6.40 p.m. Scene Around Six. 6.40-6.55 Arena. †1.17 a.m. Northern Ireland News Headlines.

England—†6.00-6.55 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham): Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth). †1.17 a.m. Regional News Headlines.

BBC 2

9.30 a.m. Liberal Party Assembly.
11.00 Play School
11.25 Liberal Party Assembly: 12.30 p.m. Morning Report and from 2.00 "live" coverage of the afternoon's session.
†5.25 Open University.
7.30 News Summary.
7.35 To-day at the Liberal Assembly.
7.50 Gardeners' World.
8.15 The Way We Live Now.
†9.00 World Cinema: "Mouchette."
10.30 The Exiles: talk with Fou Ts'ong, concert pianist.
11.00 News Extra.

LONDON

9.30 a.m. Schools Programmes. 12.05 p.m. The Ryder Cup. 12.20 Liberal Party Assembly. 12.45 First Report: News with Robert Kee and the latest from the Liberal Party Assembly. 1.05 The Ryder Cup. 1.30 Crown Court. 2.00 General Hospital. 2.30 Sports Special: Ryder Cup, and Racing from Ayr. 4.20 Ace of Wands. 4.50 Magpie. 5.20 I Dream of Jeannie.
5.50 News from ITN.
6.00 Ryder Cup.
6.15 To-day.
7.00 The Protectors.
7.30 Bowler.
8.00 The FBI.
9.00 Helen—A Woman of To-day.
10.00 News at Ten.
10.30 Police Five.
10.40 Russell Harty Plus.
11.30 The Ryder Cup.
12.35 a.m. Education for What?
†12.40 Scales of Justice.

All ITV Regions as London except at the following times:—

ANGLIA

4.25 p.m. The Romper Room. 5.20 Ace of Wands. 6.00 About Anglia. 7.00 Glamour '73. 7.35 Kung Fu. 8.30 Romany Jones. 10.30 The Brian Connell Interviews: Rt. Hon. Ray Gunter. 11.00 Cinema. 12.30 a.m. Your Choice.

ATV MIDLANDS

5.20 p.m. The Flintstones. 6.15 ATV To-day. 7.00 The Protectors. 7.30 Romany Jones. 8.00 Hawaii Five-O. 10.30 The Champions.

BORDER

5.20 p.m. The Doris Day Show. 6.10 Border News and Lookaround. 7.00 The Sky's The Limit. 7.30 Romany Jones. 10.30 The Ryder Cup. †11.30 Late Night Movie: "The Earth Dies Screaming" starring Dennis Price. †12.37 a.m. Border News Summary.

CHANNEL

1.00 p.m. Channel News Headlines. 5.20 The Sandy Duncan Show. 6.00 Report at Six. 7.00 The Adventurer. 7.30 Romany Jones. 8.00 The Streets of San Francisco. 10.30 Golf. 11.35 The Horror Film: "The Mummy's Hand." 12.45 a.m. News and Weather in French.

GRAMPIAN

12.00 Mid-day Round-up. 5.20 p.m. The Pretenders. 6.00 Grampian News. 6.10 Grampian Week. 7.00 Calum's Ceilidh. 7.30 Romany Jones. 8.00 Kung Fu. 10.30 Ryder Cup. 11.30 Job Look. †11.35 Late Movie: "Don't Talk To Strange Men," starring Janina Faye and Conrad Phillips, followed by Road Report. 12.40 a.m. Meditation.

GRANADA

5.15 p.m. The Partridge Family. 6.10 Northern News. 6.20 The Courtship of Eddie's Father. 6.45 The Action Film: "The Helicopter Spies," starring Robert Vaughn and David McCallum. 8.25 Romany Jones. 10.30 Kick Off. 11.00 The Ryder Cup. †12.30 Late Night Film: "The Uncle."

HTV

5.20 p.m. Daily Fable. 5.25 Crossroads. 6.02 Report West. 6.18 Report Wales. 6.35 The Merrie Melodies Show. 7.05 Bonanza. 8.00 Hawaii Five-O. 10.30 The Ryder Cup. †11.35 Tales of Edgar Wallace.

SCOTTISH

6.15 p.m. Adventures. 5.20 Calimero. 5.25 Crossroads. 6.15 Scotland To-day. 6.45 TV Movie: "The Reluctant Heroes," starring Jim Hutton and Trini Lopez. 10.30 Golf Highlights. 11.30 Late Call. 11.35 A Touch of Jazz with Circle (introduced by Robin Hall). 12.05 a.m. Mortimer, Griffin, Shalinsky and how they settled the Jewish Question.

SOUTHERN

5.20 p.m. Cartoon. 5.25 Crossroads. 6.00 Day By Day (Channels 6, 11, 27, 42, 58 and 60). 6.30 Scene South-East (Channels 10, 64 and 66 only). 6.35 Out of Town. 7.30 The Sky's the Limit. 7.40 TV movie of the Week: "Kung Fu." 10.30 The Ryder Cup. 11.30 Weekend. †11.35 The Late Friday Film: "The Earth Dies Screaming," starring Dennis Price. 12.30 a.m. Southern News Extra.

TYNE TEES

9.20 a.m. The Bible and the Family. 2.30 p.m. North-East News Headlines. 5.20 The Flintstones. 6.15 To-day at Six. 7.00 The Sky's the Limit. 7.30 Romany Jones. 8.00 Hawaii Five-O. 10.30 Golf Highlights (Ryder Cup). †11.30 The Late, Late Movie: "The Return Of Mr. Moto." 12.35 a.m. North-East News Headlines. 12.40 Lectern.

ULSTER

†1.04 p.m. Ulster News Headlines. †4.19 Ulster News Headlines. 5.20 Dr. Simon Locke. 6.00 UTV Reports. 7.00 Wait Till Your Father Gets Home. 7.30 Hawaii Five-O. 8.30 Romany Jones. 10.30 Golf Highlights (Ryder Cup). 11.30 The Sound of the Pipes.

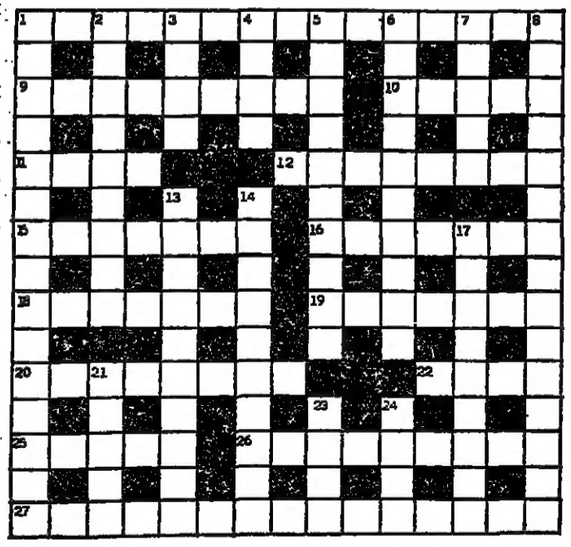
WESTWARD

12.43 p.m. Westward News Headlines. 5.20 The Sandy Duncan Show. 6.00 Westward Diary. 6.25 Sports Desk. 7.00 The Adventurer. 7.30 Romany Jones. 8.00 The Streets of San Francisco. 10.30 Golf Highlights (Ryder Cup). 11.32 Westward Late News. †11.35 The Horror Film: "The Mummy's Hand," starring Dick Foran and Cecil Kellaway. 12.45 Faith for Life.

YORKSHIRE

5.20 p.m. The Flintstones. 6.15 Calendar. 7.00 The Sky's the Limit. 7.30 Romany Jones. 8.00 McCloud. 10.30 Ryder Cup. †11.30 The Friday Night Film: "The Return Of Mr. Moto."

F.T. CROSSWORD PUZZLE No. 2,280



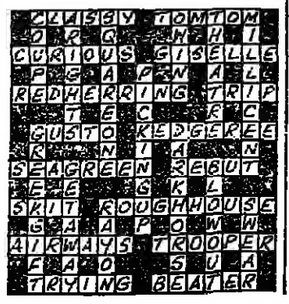
ACROSS

1 Plot and make a quick getaway—those are the terms (3, 3, 9)
9 Wire for a paper (9)
10 Put silver into the French? That's great! (5)
11 Become inclined to be thin (4)
12 Firing round for exotic bird (8)
15 Opening some of liquor if I celebrate (7)
16 Walk again, a renovated tyre is needed (7)
18 The sound of brass for supporter's ticket (7)
19 Article to curb in there (7)
20 Work forward and back to the location across the way (8)
22 Ladle out security for the accused (4)
25 Two points to prosecute and follow (5)
26 Concentrated in time about four (9)
27 Expresses an open variation and loosens the purse strings (6, 2, 7)

DOWN

1 An incident in the Wars of the Roses? It's celebrated in Jersey (6, 2, 7)
2 A dog spotted at Crufts (9)
3 Night without end is at hand (4)
4 A bill for the schoolmaster (4)
5 A rat in exile needing a bit of hooch inside to make merry (10)
6 Continental measures upset sort like me (10)
7 Protective garment seen largely at airport (5)
8 Mythological object would have made a precious yarn (3, 6, 6)
13 Wembley for example, before the last curtain (5, 5)
14 Walker is uninspired (10)
17 Plan the height of promotion (9)
21 Father's thanks for Italian food (5)
23 Sore part of nasty eyelid (4)
24 Fixes up a bargain (4)

SOLUTION TO PUZZLE No. 2,279



RADIO 1 247m

(S) Stereophonic Broadcast

Time, traffic and News summaries at 5.00 a.m., 5.30, 6.00, 6.30 then every hour on the half hour until 8.30 p.m., 7.00, 8.00, 9.00, 11.00, 12 midnight, 1.00 a.m., 2.00. Weather at 5.02 a.m., 5.32, 6.02, 6.32, 7.02, 8.32, 5.32 p.m., 6.32, 2.02 a.m.

5.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Dave Lee Travis including 12.30 p.m. Newsbeat. 2.00 David Hamilton. 5.00 Rosko's Round Table including 5.30 Newsbeat. 7.00 As Radio 2. 10.00 Sounds of the 70's: Sequence: (S) also on VHF. 12.00-2.02 a.m. As Radio 2.

RADIO 2 1,500m and VHF

Time, traffic and News summaries at 5.00 a.m., 5.30, 6.00, 6.30 (VHF and 247m), 7.00, 7.30, 8.00 then every hour on the hour until 5.00 p.m., 5.30, 6.00, 6.30, 7.00, 8.00, 9.00 (VHF and 247m), 10.00 (1500m), 11.00, 12 midnight, 1.00 a.m., 2.00. Weather at 5.02 a.m., 5.32, 6.02, 6.32 (VHF and 247m), 7.02, 7.32, 8.02, 9.02, 12.15 p.m., 5.32, 6.15, 6.32, 2.02 a.m.

5.00 a.m. News Summary. 5.02 Tom Edwards (S) with the Early Show including 6.15 Pause for Thought. 7.02 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S) including 10.02 and 11.02 Ryder Cup Matches. 10.30 Waggoner's Walk. 11.30 Jimmy Young (S) including 12.02 and 1.02 Ryder Cup. 1.30 p.m. Joe Henderson including 1.45 Sports Desk, 2.02 Ryder Cup report, and 2.45 Sports Desk. 3.02-5.00 John Dunn (S) including Reports on Ryder Cup, Racing from Ayr, 3.45 Sports Desk, 4.15 Waggoners' Walk and 4.45 Sports Desk. 5.02 Ryder Cup report. 5.03 Tony Brandon including 5.45 Sports Desk and 6.02 Ryder Cup. 6.50 Sports Desk. 7.02 This Is Living. 7.30 As You Were. 8.02 The Frank Chacksfield Hour (S). 9.02 Friday Night Is Music Night (S). 10.02 Late Night Extra 1500m (202m in Scotland including 10.15 Sports Desk. 12.00 Midnight Newsroom. 12.05 a.m. Night Ride (S). 2.00 News Summary.

RADIO 3 464m, Stereo & VHF

7.00 a.m. News. 7.05 Overture: Carl Stamitz. Donizetti. Mendelssohn (S). 8.00 News. 8.05 Morning Concert: Dvorak, Michael Haydn, Roussel (S). 9.00 News. 9.05 This Week's Composer: Strauss (S). 9.45 Acoban Automatic Console (1908) connected to a Grant, Degens and Bradbeer organ: recital. 10.15 Schubert and Elgar chamber music. 11.35 Fauré Songs. 12.05 p.m. BBC Northern Symphony Orchestra on tour in Scandinavia and Germany, part 1: Britten, Grieg (S). 1.00 News. 1.05 Playtill (S). 1.20 Concert, part 2: Arnold, Dallas, Arne, Walton (S). 2.00 Budapest String Quartet, part 1: Shostakovich, Lutoslawski (S). 2.50 In Short. 3.00 Quartet Concert, part 2: Bartok (S). 3.30 Late Brahms. Early Schoenberg (some recitals). 4.00 B.B.C. Proms: Concert from Berlin Radio in which the Colombian pianist Blanca Uribe plays Mozart and Beethoven (S). 4.50 Concert Club (S). 5.45 Homeward Bound (medium wave only). 6.05 News (medium wave only). 6.10 Homeward Bound continued (medium wave only). 6.30-7.20 Study on 3 (medium wave only). 7.30 Katya Kabanova: Opera in three acts—music by Janacek. Act 1 (S). 8.10 Janacek's Approach to Opera (talk). 8.25 Katya Kabanova. Act 2. 8.55 Vilem Tausky talks about Janacek. 9.05 Katya Kabanova. Act 3. 9.40 Randall Jarrell (1914-1965). 10.10 Mottke and Wolf. 10.50 The Fruit of Laborious Study (chamber music): Mozart (S). 11.55 News.

RADIO 4

434m, 330m, 285m and VHF

6.25 a.m. News. 6.27 Farming To-day. 6.45 Prayer for the Day. 6.50-8.45 To-day. 6.50 Travel News, What's On and Keep Fit (medium wave only). 6.55 Weather, programme news. 7.00 News and more of To-day including 7.25 Sports Desk and 7.35 To-day's Papers. 7.45 Thought for the Day. 7.50 Travel News (medium wave only). 7.55 Weather and programme news. 8.00 News and more of To-day including 8.25 Sports Desk and 8.35 To-day's Papers. 8.45 Yoga. 9.00 News. 9.05 Friday Call, 01-580 4411. Holidays. 10.00 News (medium wave only). 10.05 Checkpoint (medium wave only). 10.30 Daily Service. 10.45 Morning Story (medium wave only). 11.00 News (medium wave only). 11.05 If You Think You've Got Problems . . ! (medium wave only). 11.50 You Were Saying . . . a lighthearted look at Sex (medium wave only). 12.00 News. 12.02 p.m. You and Yours. 12.27 Twenty Questions. 12.55 Weather, programme news (medium wave only). 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour (medium wave only from 2.00) including 2.00-2.02 News. 2.45 Listen with Mother (medium wave only). 3.00 News. 3.05 Afternoon Theatre. 4.00 News. 4.05 Sing of America. 4.35 Story Time. 5.00 PM Reports. 5.50 Stock Market Report (medium wave only). 5.55 Weather, programme news. 6.00 News. 6.15 Forces' Chance. 6.45 The Archers. 7.00 News Desk. 7.30 Pick of the Week. 8.30 Twenty-five Years of "Any Questions?" 9.00 Kipling's English History. 9.29 Weather. 9.30 The World To-night. 10.15 A Book at Bedtime. 10.30 Kaleidoscope. 10.45 Week Ending. 11.00 The Lure of the Past. 11.15 News. 11.30 Market Trends.

Radio 4 VHF: For Schools—10.00 a.m. to 12.00 and 2.00 p.m. to 3.00.

Racing

Piggott seeks gold

by DOMINIC WIGAN

LESTER PIGGOTT, who rode such a fine race on Royal Prerogative to win the Ladbroke Ayr Handicap on Wednesday, is again at the Western Meeting to-day, and I expect him to have at least two winners.

He partners *Bas Bleu* in the Burmah Castrol Ayr Gold Cup (3.10) and since this is one of the few major events in the calendar which he has not won, the ex-champion will be particularly hoping to win.

The four-year-old Bas Bleu, by Abernant out of Blue Shadow, proved herself to be a smart sprinter last year when winning four consecutive races, finishing with the William Hill Silver Vase at Newmarket.

She has not won this season. Nevertheless, she ran a fine race when second by a short head to Great Charter in the Shalfleet Handicap at Newmarket last month, and was unlucky not to win the Whatcombe Handicap at Newbury a fortnight ago.

There, Piggott failed to gain a clear run for Bas Bleu, and although Harry Wragg's filly eventually found an opening, she failed by half a length to catch Elizabeth Wales.

Seven pounds beneath Bas Bleu in the weights is *Wee Sovereign*, who carires 8 st 4 lbs. This gelding, trained at Bishop Auckland by Denys Smith, has not been well supported in the ante-post betting, but I shall be surprised if he is easily beaten.

He won the Nottingham Stewards Cup in July, and over this afternoon's course and distance made all the running to defeat Lineage later in the same month. He has been unplaced in his only two appearances since, but in both the Stewards Cup at Goodwood and the Great St. Wilfrid Handicap at Ripon he put up good performances.

Michael Stoute is represented by *Blue Cashmere*, and it is probable this three-year-old will displace Bas Bleu as favourite. Blue Cashmere was ridden out to defeat Mayday Melody by a length in the Northumberland Trophy at Newcastle last month after two disappointing runs over a mile, and is probably still improving.

In what is likely to be a close finish, I hope to see Bas Bleu win from Wee Sovereign and Blue Cashmere.

Even if Piggott is again unlucky in the Gold Cup, I shall be surprised if he does not win on John Dunlop's pair, *Nevermore* and *Eleanor Clare*.

Nevermore runs in the Goyle Stakes (2.30), and judged on his only two appearances to date, it will take a smart two-year-old to defeat him.

After producing a fine late turn of foot to be fourth of 15 behind Boldini at Ascot in July, he again showed promise when fifth to King's Park in the Convivial Stakes at York recently. He is a confident selection.

I expect *Tom Cribb* to win the Eglinton and Winton Memorial Handicap (3.45).

AYR

2.00—Carnival Prince
2.30—Nevermore***
3.10—Bas Bleu
3.45—Tom Cribb**
4.15—Jennifer Juniper
4.45—Ragstone
5.15—Eleanor Clare*

Events

To-day

COMPANY MEETINGS—

COOPER INDUSTRIES, Dudd (Chairman, Mr. C. C. Cooper.
COWAN DE GROOT, Abercorn E.C., 12. (Chairman, Mr. de Groot.)
DIAMOND STYLUS, Colwyn B (Chairman, Mr. E. S. Coathup.
ESTATES PROPERTY INVEST Great Eastern Hotel, E.C. (Chairman, Mr. A. R. Perry.)
KWAHU, 25, City Road, E.C. (Chairman, Mr. N. H. Marshall.
LETRASET INTERNATIONAL, Hotel, W.C., 12.15. (Chairman, Fieldhouse.)
MELBRAY, 19, Old Broad Stree 9.30. (Chairman, Mr. J. M. Pik
RATCLIFFE (F. S.) INDUSTRIES, dale, 12. (Chairman, Mr. Ratcliffe.)
TREMLETTS, Connaught Rooms, 12. (Chairman, Mr J. M. Pike.
UNITECH, Great Eastern Hotel, 12. (Chairman, Mr. P. A. M. Co

Wilson asks Heath for new statement on Ulst

MR. HAROLD WILSON yesterday repeated his demands for an "unequivocal declaration" from the Prime Minister on the Government's attitude towards a policy of integrating Northern Ireland into the United Kingdom.

Problems raised by the apparent support for such a policy in televised interviews earlier this week had not been resolved by Mr. Heath's later statements, the Labour leader said.

In a letter to the Prime Minister, Mr. Wilson called on him either to repudiate the televised comments as incorrect or to retract them.

Mr. Heath's speech on Tuesday to the Comonwealth P. mentary Association — inte to clarify Government poli had been variously interp both by those who heard it in subsequent Press com said Mr. Wilson.

"I am sure you will in these circumstances th cannot be regarded in any as the unequivocal declar for which I asked in my ea letter."

Mr. Wilson, quoting the P. Minister's comments on int tion in two television interv and on radio, said that were "irreconcilable" with asurance later that he 'never sought, nor do I seek, to advocate the integra of Northern Ireland.'

w Theatre, Cardiff

Idomeneo

by RONALD CRICHTON

elsh National Opera opened autumn season on Tuesday a new production by ael Geliot of *Idomeneo*. marks Richard Armstrong's t as the company's musical tor, and it is a pleasure to t that the musical side of performance promises well the new regime. In other ects this *Idomeneo* is less fying, but definitely worth g. The first of Mozart's operas (and his favourite g them) is a stiff challenge a company with nothing parable to the musical, e and choreographic rces available in Munich the work was written. It sign of the WNO's continu- progress that the challenge the whole bravely met.

ough the serious approach ied by Michael Geliot's pro- me note (his synopses are ys worth study) is not ely borne out by what we and hear, this is more than utine mounting of the piece. e the original production in Mozart's lifetime only wed by a single concert per- ance (in Vienna, five years), the *Idomeneo* which rt so loved can hardly be ght to have reached its final . A modern producer and uctor must pick their way een the revisions Mozart e during the preparation in ich and afterwards for na (when he re-cast the alto ato role of Idamante for r). There are alternatives; everything can go in. rt's genius was ambivalent: wrote splendid arias for ific singers then wanted to them to tighten up the a.

Cardiff, it seems to me, they too prodigal with arias, ing down the story of eneo's fatal vow (Eric ier's generally clear and ful new English translation es the plot unusually easy to w), and placing a heavy n on the soloists. Idomeneo iven the first version of or del mar" with the pped noodles" of colora- Mozart provided for Raaff, role's creator, as well as a k from the king's final "Torna la pace." Idamante llowed "Non temer," the nese addition with violin igato, which seems to belong to the earlier and different d of *Die Entführung*. Room ade for Electra's final aria, endid piece, though Mozart's nent after deciding to cut was "odd that everyone ld hurry off stage so that ame Electra can be alone." exander Young sings eneo gallantly, but it is se pretending that at this in his career the role does ax him hard—and why does Geliot make him stagger so much and so often, as if he were in a permanent state of shock? Idamante, the king's son and enforced victim is Anthony Roden, whose voice is warm and flexible but too similar in timbre to Mr. Young's for the necessary contrast. In any case to prefer a tenor to a mezzo Idamante and then to rig him out like a Gilbert and Sullivan heavy contralto is absurd. The Ilia, Janet Price, is improving by leaps and bounds. Now she must bring her physical presentation up to the high level of her singing. Even in captivity a Trojan princess should not slouch or appear in public with her hair in a mess (was her maid lost on the way to Crete?). Miss Price is not helped by her dreary costume. Rae Woodland's Electra, a still stylish performance even if some of the old spitfire force is missing, could give most of the cast a lesson in stance, movement, and the art of wearing costume.

One colleague who does not need help in these respects is Alexander Oliver. He makes so much of the small role of the confidant Arbace that he almost justifies the restoration for the occasion of one of the Creature's arias. Miss Woodland, Mr. Young and Mr. Oliver all do the recitatives well. In the accompanied ones which are one of the glories of *Idomeneo*, the orchestra was unnecessarily reticent. The same applies to the storm chorus in Act 2, where the Welsh singers could safely look after themselves. Otherwise, Mr. Armstrong and his players brought a vitality, delicacy and justness of tempo to the performance that more than made up for a few first-night stumbles.

For the "Placido è il mar" chorus, so rigidly treated at Salzburg the other day, Mr. Geliot has worked out some appropriate, unobtrusive action. It was beautifully sung. A small company with a small budget touring modestly - equipped theatres may be excused (as Salzburg may not be) for omitting the ballet and most of the spectacle. But they might have run to a sea-monster, and the only partly successful effort to animate the terror chorus at the end of Act 2 showed how necessary are dancers or a movement group to this kind of opera. For her setting Jenny Beavan provides a metal box with panels that swivel to let singers and props on and off. One wearies of the shiny surfaces and welcomes even the wispy drapes for the first scene of Act 3. Miss Beavan has miscalculated the unflattering effect of fillets and circlets on thick and heavy hair, male or female. Her colour-scheme, if not as unfriendly as the Salzburg one, is low-keyed. How can intelligent theatre people *hear* this wonderful score in terms so cold and inhuman?

Cinema

The new heroes by NIGEL ANDREWS

Charley Varrick (X)
ABC 1 Shaftesbury Avenue
Happiness in Twenty Years
Academy Three
Class of '44 (AA) Columbia

Walter Matthau and Andy Robinson in 'Charley Varrick'

In the last six years, ever since *Madigan* marked his return to favour with the big studios and to a full-time directing career, Don Siegel's films seem to have been getting better and better. There is now no director in the world who can make a better job of the contemporary urban crime thriller: and of his rival American film-makers, only Peckinpah can weave such subtle morality tales out of stories in which *no* character is demonstrably honest or easy to admire. In the Siegel universe, conventional rights and wrongs are side issues to the main drama: *Dirty Harry*, for example, could be interpreted as a harshly right-wing law-and-order film, while *Charley Varrick* sides with the small-time criminal against the big-time bosses and the police force. What matters is the conflict between a hero intent on preserving his own life—and *way of life*—against the assaults of a brutish or irrational enemy.

Charley Varrick in Siegel's new film is a stunt pilot turned crop sprayer who ekes out his legitimate earnings with the proceeds from various small-town bank robberies. When his wife and an accomplice are killed in their latest raid, Varrick and his partner Harman (Andy Robinson, who played the psychotic killer in *Dirty Harry*) hide up in a caravan site—only to find, to their mortification, that their takings are not the expected ten or 20 thousand dollars but three-quarters of a million dollars. Convinced that this is Mafia money, and that their days are numbered unless they return it, Varrick traces Maynard Boyle, bank president and front man for the Mafia mob, and arranges to give him the money at a rendezvous on a deserted airfield.

The Mafia meanwhile has set its own man on to hunting Varrick down, a laconic, burly, white-suited killer named Molly (Joe Don Baker, last seen as the wheeler-dealer brother in *Junior Bonner*) who, with the aid of sundry informants and stool-pigeons, finally tracks the men down to their caravan home. After beating Harman to death in an attempt to elicit the whereabout of the money, however, Molly finds that Varrick has lit out. The pursuit continues; and it is only with the meeting at the airfield that a showdown takes place between all three men.

It's the mark of a first-rate director that he can make a good script seem like a great one. The screenplay by Howard Rodman and Dean Riesner (the latter co-wrote *Dirty Harry*) provides a polished and beautifully logical adventure story. What Siegel has done is first to take the film at a cracking pace—quick cutting, and a vigorous use of close-up—and secondly to give it a dramatic and moral emphasis all his own. The narrative never slackens either for its comic interludes (Marjorie Bennett as a dotty elderly neighbour on the caravan site, whose taste for vicarious excitement is unexpectedly fulfilled one morning when she emerges from her caravan to find the site swarming with armed police), or for one or two unavoidably wordy scenes of plot exposition. More importantly, throughout the story, Siegel uses his camera to stress the conflict between his resourceful man-on-the-run — "the Last of the Independents" as Varrick titles himself by way of a business slogan—and the brutality or stupidity of the men who surround him. Andy Robinson's Harman is constantly shot in slightly out-of-focus close-up—a visual metaphor for his blurred and hysterical responses—while the impassive, robot-like menace of Joe Don Baker's Molly is emphasised by repeated low-angle camera set-ups.

In a film brimming with good action sequences (the ill-fated bank raid, the getaway, the climactic duel between car and plane on a deserted airfield) it's a tribute to Siegel's cast, and to Walter Matthau in particular, that the characterisation never comes off second best. Charley Varrick is one of Matthau's rare straight parts, but it's a role that fits him like a glove. All the familiar Matthau trade marks are there—the shambling walk, the crumpled features, the slurred, sarcastic voice: but they are brought together to build an impressively resilient portrait, the man who *looks* defeated but won't lie down. Nothing in the film is more cynical, and yet also more moving, than the gesture with which Matthau twice kisses his dead wife goodbye before dynamiting her and the getaway car to oblivion, as the police close in.

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First shown in England at the 1971 London Film Festival, Alfred Knobler's *Happiness in Twenty Years* reappears after a mysterious two-year absence as part of an attractive double-bill at Academy Three. (The accompanying film is Emile de Antonio's satirical documentary on Nixon, *Millhouse: A White Comedy*). Knobler's film is a detailed and moving record of the 23 dark years of Czechoslovakia's political history between her liberation by Red Army tanks in 1945 and the return of those tanks in 1968 to suppress the long hoped-for "Prague spring." As David Robinson wrote in these columns on the film's original appearance it's "a tragic picture of optimism repeatedly betrayed": a study in how far down the wrong political road a nation can go before its mistakes are recognised, briefly rectified and then—by the most cruel irony of all—ruthlessly reimposed by a foreign regime.

Selecting his material from some 600,000 feet of film originally placed at his disposal by the Czech government (he returned to France with 75,000 feet, or 15 hours of film, which he then edited to the present feature length), Knobler pinpoints clearly the chief historic events: the Communist overthrow of the post-war government; the era of de-Stalinisation; the "personality cult" show trials (including the notorious Slansky trial, from which the film has picked some enthrallingly gruesome footage of the defendant confessing all and humbling himself before his iron-faced judges); finally, the rise of Dubcek, the abolition of censorship, and the abortive beginning of the Prague spring. Knobler's film concludes, tantalisingly, with a shot of Dubcek waving joyfully to the crowds: it is left to *our* own memories to supply the story's historic tragic ending.

The catalogue of political errors and delusions is all the more moving for Knobler's steadfastly objective approach. The visuals consist entirely of newsreels or official film records of the time: the soundtrack of statements or speeches made during the period by prominent journalists or politicians. Knobler's refusal to interpose his own view thus allows the spectator a rare freedom to make up his own mind on the political problems posed, as well as a chance to watch the processes of history unfold before him as and how they really happened.

*

Paul Bogart's *Class of '44* is a dire and predictable sequel to Robert Mulligan's *Summer of '42*, following the fortunes of the earlier story's three adolescent heroes through their college days and to conscription in the U.S. army. The film bears all the worst marks of the assembly-line follow-up. Herman Raucher's screenplay is an anthology of American college life clichés (dating and heavy petting in the car, aspirations to baseball stardom, freshman initiation games); the characterisation goes for facile contrasts rather than for depth (Gary Grimes's introspective, liquid-eyed hero: Jerry Houser as his jokey, corpulent college pal); and there are two or three episodes in the film that are not only inept but quite exceptionally tasteless, notably the casting of poor Sam Bottoms, who played the boy with a premature ejaculation problem in *The Last Picture Show*, as a spotty youth whose sole consolation for his reluctant virginity consists of frequent and much-derided disappearances behind the bathroom door. With Something of 1946 already rumoured to be in the popeline, it looks as if we are in for a fairly large chunk of popularised American social history. This particular slice is worth taking great pains to avoid.

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Of all the popular cinematic genres, horror films suffer the most from what one might call delayed critical respectability. A Hitchcock film might take four or five years to be taken seriously and to shrug off the inevitable critical complaints of "trivial" or "meretricious." A Western might take longer. A musical longer still. But horror films made as long ago as the 1940s, by such distinctive directors as Edgar Ulmer and Jacques Tourneur, are only just beginning to receive the critical attention they deserve.

One can thus be grateful to David Pirie for rescuing the British horror film from disrepute long before such a salvage operation might have been expected. Pirie's new book, *The Heritage of Horror* (Gordon Fraser £3.00), diligently traces the development of the horror film in England from the early days of Hammer and the runaway box-office success of their first Gothic movies, in the fifties, *The Curse of Frankenstein* and *Dracula*, to the continuing vitality of the genre in the sixties, and finally to some key emergent horror directors of the present decade (Peter Sasdy, Gordon Hessler).

Although the book suffers at times from having less room for manoeuvre than Pirie's theme and thesis require (the case for Terence Fisher as an "auteur," for example, needs much more elaboration than it gets here), it offers an invaluable introduction to what may be regarded, in the author's own words, as "the only staple cinematic myth which Britain can properly claim as its own." The Gothic film, like the Gothic novel, Pirie argues, is essentially an English heritage, its strength and character deriving partly from the rigid social and moral framework *against* which it is a reaction (Dracula as a sexual "liberator," Frankenstein's monster as a force of anarchic destruction), partly from the fact that, unlike European horror, it is unmixed with surrealism or overt Freudian symbolism.

The range of recent British film production in the horror field is well covered by the book—not only Hammer but such rival horror merchants as Anglo-Amalgamated in the Fifties and Amicus in the Sixties. Thanks also to some well-chosen stills and a detailed filmography, *A Heritage of Horror* offers good value not only as an intelligent critical discussion but as a useful and up-to-date reference book.

Nottingham Playhouse

Brassneck

by MICHAEL COVENEY

This ambitious and panoramic new play by Howard Brenton and David Hare employs the tale of the post-war scramble to fortune and prestige of the Bagley family to register as sour and as unequivocal a condemnation yet levelled in our theatre at the social and political machinations that govern this country's fortunes and which are, for the most part, as unquestioned as the integrity of those who machinate. Old Alfred Bagley starts the ball rolling by bludgeoning his way into the property market; his methods are completely ruthless. He settles at the Midlands town of Stanton, cheerfully submits to the necessary charade of becoming a freemason, and summons his nephew and attendant offspring to strengthen the Bagley stranglehold on the town, all the while buffeting nervelessly around within the defined, but flexible, social strata.

The flexibility is a legacy of the Labour victory in the 1945 election, and the Masonic lodge, which accommodates both declining gentry (even the war wounds are suspect) and bustling Socialists, is a breeding ground for the new, hideous political opportunism here embodied in the figure of Tom Browne, a leech-like Bagley acolyte who fabricates an impression of usefulness by speaking in a loud, decisive voice. Roderick Bagley, the nephew, is launched as chief architect in the town, his professional expertise married to the Bagley land acquisitions. The mean-minded decadence of the tyranny is stunningly imagised immediately after Bagley's initiation in the lodge by the forceful, hysterically baroque apparition of old Alfred as Alonso de Borgia, newly crowned Pope Callistus III.

The reference to the Borgias is an important one for the authors, for the Bagleys not only permeate all activity in Stanton, they suck careerist outsiders into their squalid enterprises, shaping all contributions into their own personal push for power. The effects of this push are concentrated, dramatically, in two major scenes at the centre of the play: the first is the wedding reception for Lucy Bagley (Roderick's daughter) which coincides with the coronation of our present Queen. The social formalities of the occasion are ruthlessly dissected while the drift of the play continues within the structure: the arid mateyness of the male society expresses itself in dirty, drunken behaviour; old Bagley staggers back from watching royalty on the box to deliver a dribbling apology for his achievements which incorporates a wealth of jumbled historical sentiment. His outburst of despairing contempt climaxes with his death on the bridal table. The bride screams for a divorce.

The quality of the writing of this scene is very high indeed, and the authors, throughout the play, really excel themselves whenever they tackle a micro-cosmic social occasion such as politicking on the golf course or in the play's other major scene, the hunting expedition. To a huge round of applause, Jeremy Wilkin as Roderick rides a horse across the stage in full hunting gear; this is another potent image which succinctly establishes his present status while the others picnic at ground level.

A new face appears, that of an ex-Cabinet Minister who has joined the Bagley Mystery Tour (the phrase is that of a craggy-featured Labour MP, himself a walking explanation of the great post-war Socialist betrayal), while out of office. His arrival occasions the one principled stand in the play as Clive Avon, an aristocratic gadfly on the wane, lays into this wretched "man for all notepaper." He puts some horse-manure down the ex-Ministers neck; but the gesture stutters into an apology and vicious retribution is exacted by the slimy Sidney Bagley, who deprives Clive of an important contract.

Not only has Nottingham had the courage and spirit to mount this fascinating piece, they have mounted it with a tremendous flourish: Patrick Robertson's design uses a series of brilliantly manipulated back projections to conjure the variety of location that is required, and the direction of Mr. Hare himself, in association with Richard Eyre, seems to me very nearly faultless. The Masonic ritual is staged with wonderful sharpness, the characters of the Bagley circus beautifully and sensitively differentiated within the group, and the whole evening is wound up into an exhilarating and cynical blow out as the Bagley family, pulling itself together after the sacrificial prosecution of Roderick on charges of corruption and fraud, turns to the new marketing area of Chinese heroin; an area where the clients are "the dying and the would-be dead."

The cast sink from the stage, toasting the death of capitalism. It is a brilliant, funny, cynical and desperate conclusion. In a superb cast, none is more distinguished than Paul Dawkins as old Bagley, Jane Wymark as the cement-jawed Lucy and Jonathan Pryce as Sidney, whose spivvery, in the end, fronts the Bagley push. A fictional background to Poulson, a catalogue of post-war disintegration, a full-blooded flagellatory attack on British ways of life; these elements, together with the bonus of marvellous standards of presentation and performance, make for a memorable evening.

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The Constant Wife

by B. A. YOUNG

arriage in Somerset gham's day was a serious ness. Constance Middleton's ysis of her marriage, and by apolation of the other mar- s around her, is self- ently true to-day, but must seemed daringly outspoken 26, when *The Constant Wife* ared. Love is what makes le get married, but when it 's out—as it does—what s them married is simply the for creature comfort. More ngly, Constance believes that elity, tactfully observed, will increase that comfort.

is a tribute to the skill with h Maugham constructed his edy that we can still feel a thrill of shock at watching theory played out in practice. plot, shorn of ornamental tions, is a simple one: Con- ce, 15 years married to John, ccessful surgeon, is told by well-meaning family that he aving an affair with her best d, Marie-Louise, and coolly ses to be either surprised ndignant. But a year later, n she decides to go to Italy an old friend still in love her, she finds her husband illing to take the same atti-

here is, presumably, an ele- t of autobiography in the for the factor that finally Constance her indepen- ce is her success as an in- r decorator. In the third we see an example of her orative taste—white flowers, te china, white curtains, e furniture—coverings—and gh no doubt these are mis- vously put there by designer n Tagg they leave no doubt n whom their inspiration nes. Unlike Maugham's marriage, however, this one s happily, with a measure of ual understanding that must e struck the audiences of the ntues as appallingly immoral. part from the ingenious turns plot through which this olutionary philosophy is pre- ed, the play is not terribly made. Constance's mother sister and business partner put in chiefly to work as cets of amusing dialogue er than to serve any other ful purpose, and the charac- are brought on and off as author requires them without great consideration for bability. (I do feel that, er than let John open the r from the inner room the nent Marie-Louise has left ask "Has she gone?," Con- ce might open the door look- for him. Otherwise it seems if he has been eaves- pping.)

ut it is amusing dialogue, n here and there a line that a genuine smack of Wilde: Mrs Culver, for instance, relaunce's mother, protesting was too young at the time marry a boy 20 years younger n myself." And it is delight- ly put across under John Gielgud's direction. Dorothy Reynolds, the omniscient, permissive Mrs. Culver; Pauline Jameson as the prudish sister Martha, who can no sooner hear a hint of infidelity than she must go and confront someone with it; Helen Christie as the faintly mannish Barbara, with whom Constance goes into partnership—they are beautifully limned, and if what they say colours the action rather than advances it, the colours are always clear and attractive.

Barbara Ferris makes Marie-Louise a caricature of a 20s girl, with her shingled hair and pattering walk and her too too amusing turn of speech. It's a lightweight performance by the side of the others, too frivolous, I thought, to suggest divorce-bait for an eminent surgeon. But like all the other ladies, she makes a charming picture in the period costumes Beatrice Dawson has designed for them, one of which caused an audible gasp of pleasure from the house when it first entered.

It entered on Ingrid Bergman as Constance at the start of the second act. I find it hard to keep my head when writing about Miss Bergman. She has such classic beauty, such irresistable magnetism, that she need do no more than stand on the stage to win my tribute. She does, in fact, present Constance's gentle cynicism with much understanding; but there are depths in some of her lines that she does not plumb, and she is not yet by any means word-perfect. Like her poor John, bidding her farewell as she leaves for her adulterous trip to Italy, I cannot help forgiving her.

John McCallum, correct in black jacket and pinstripe trousers, makes John a heavy, dignified figure, easy no doubt to have loved when young, easy to live with in middle-age, but the romance leaked away after years of conventional living. The rival from Japan, Bernard Kersal, still maintains the vestiges of the youthful excitement Constance felt 15 years before—still slim, still fit, still (this is the secret) unaccustomed. Michael Allinson plays him very well.

Scottish Opera foreign tour

Scottish Opera will make its sixth foreign tour in January, 1974. The opera to be toured will be Benjamin Britten's *A Midsummer Night's Dream*. Preparatory to the tour, two performances will be given at the MacRobert Centre, Stirling, in December, and the tour will open at Leverkusen on January 10, followed by Munich on January 13, Stuttgart on 15, Frankfurt on 18, and Schweinfurt on 19. The foreign tours undertaken by Scottish Opera are self-supporting from various guarantees.

Covent Garden

The Royal Ballet by CLEMENT CRISP

The ballet season opened at the Opera House on Wednesday with what is becoming the traditional appearance by the New Group. The first section of the programme brought Balanchine's *Allegro Brillante* in tandem with Van Manen's *Twilight*, though the brilliance was in the latter rather than the former. Patricia Ruanne and Paul Clarke have sharpened their quite exceptional interpretations in *Twilight* to a fine edge of vicious, predatory sexuality. What a good work this is! The strange clatterings of the Cage score for prepared piano, the misty and evocative set of power-station and setting sun, the acrid, bitter encounter between the couple, are magnificently at one. The effect is of a kind of guerilla warfare between boy and girl in which they seek out and challenge each other's vulnerability, and like a wary, urban Beatrice and Benedict try to tame each other. The dancing has a hard-edged ferocity that is superbly stated by Miss Ruanne and Mr. Clarke: their joint performance is, for my money, the best thing the New Group has achieved.

It is just this stylistic rightness and inevitability that was lacking in the *Allegro Brillante*; minor Balanchine it may be, but not so fuzzy in outline, nor so coarse in musical phrasing, as Vyvyan Lorrayne, Barry McGrath and their companions would have us believe. I must in fairness add that it looks better than when it was staged, but the dancing still needs a diamond-cut clarity, total precision in its relationship with the score, if it is to make the most of the patterns Balanchine has created. Of the present cast only Kathryn Wade seems to me to have the alertness and ebullience, the strong physical involvement, that does honour to the dances.

David Drew's *Sacred Circles* came next, looking rather more lost on the larger spaces of the Opera House stage than when I reported previously on it from Stratford and the Wells.

There are some good things in it—notably the scherzo—but it was more than ever dominated by Nicholas Johnson as the Ringmaster. Vital, mercurial, Mr. Johnson was dancing on top form, not least in a brief outburst of beautifully beaten entrechats which won a deserved round of applause.

And to close, *Les Patineurs*, as cheery as you could wish, if a fraction unsubtle in manner. But sound performances — Brian Bertscher whirling with undimmable verve as the Blue Skater, and Brenda Last and Marion Tate ringing the changes on a multiplicity of pirouettes.

National Theatre to tour with 'Measure for Measure'

Next month the National Theatre's mobile group will start a tour in a new production of Shakespeare's *Measure for Measure*. Gillian Barge will play Isabella; Julian Curry, Angelo; Alan Macnaughton, the Duke.

The play is being directed by Jonathan Miller, and designed by Bernard Culshaw with lighting by Ronald Cox. It will play at Harlow Playhouse (Monday, October 15); Stevenage College of Further Education (Tuesday, October 16); Nuffield Theatre Studio, Lancaster University (Monday, October 22); Crewe Theatre (Tuesday, October 23); Civic Hall, Barrow (Wednesday, October 24); Windsor Hall, Blackburn (Thursday, October 25); Rosehill Theatre, Whitehaven, Cumberland (Friday and Saturday, October 26/27); Capital Theatre, Horsham (Saturday, November 10); Theatre Royal, Bury St. Edmunds (Thursday, November 22); Phoenix Theatre, Leicester (Saturday, December 1); and Key Theatre, Peterborough, Saturday, January 5).

ENTERTAINMENT GUIDE

OPERA & BALLET

COVENT GARDEN. THE ROYAL OPERA Tonight & Tues. next at 7: Wagner's TANNHAUSER. Wed. next at 7.30: Puccini's TURANDOT. (240 1066)

COVENT GARDEN. THE ROYAL BALLET Tomorrow at 7.30: ALLEGRO BRILLANTE, TWILIGHT, SACRED CIRCLES. LES PATINEURS. Thurs. & Fri. next at 7.30: ALLEGRO BRILLANTE. SCENE D'AMOUR. TILT. LES PATINEURS. Seats available from 80p. Also Slips 50p. (240 1066)

COLISEUM. Sadler's Wells OPERA. Tonight at 7.30: KATYA KABANOVA "... exciting and noble." Guardian. Tues. next at 7.30: LA TRAVIATA "... enticingly rich and stylish." Times. Wed. next at 7.30: IL TROVATORE Thurs. next at 7.30: THE MINES OF SULPHUR (01-836 3161.)

COLISEUM. (836 3161.) Oct. 2-10. Evgs. 7.30. Sat. 2.30 & 7.30. AUSTRALIAN BALLET Oct. 2, 3, 4, 5 & 8: DON QUIXOTE Guest Artistes Rudolf Nureyev and Robert Helpmann. Nureyev Perfs. Oct. 2, 3, 4 & 8 eve. Good Seats Available Oct. 3.

SADLER'S WELLS THEATRE, Rosebery Avenue, E.C.1. (837 1672.) To Sept. 29 Mon.-Fri. 7.30. Saturday 5 & 8.15. BALLET RAMBERT Today: Blind-Sight Duets/Rag Dances.

THEATRES

ADELPHI. 836 7611. Evs. 7.30. Mats. Thurs. 3.0 and Sat. 4.0. YOUR LAST 4 DAYS TO SEE SHOW BOAT MUST CLOSE SEPTEMBER 29th

ADELPHI. 836 7611. Opening Wed. 10 October. SALLY ANN HOWES. PETER WYNGARDE in RODGERS & HAMMERSTEIN'S THE KING AND I

ALBERY (New). 836 3878. Evgs. 8. Mats. Thurs. 3. Sats. 5.30 & 8.30 INGRID BERGMAN JOHN McCALLUM, BARBARA FERRIS MICHAEL ALLINSON DOROTHY REYNOLDS THE CONSTANT WIFE By Somerset Maugham. Dir. John Gielgud

ALDWYCH 836 6404. RSC's 1973-74 London Season. THE ROMANS. Shakespeare's 4 Roman Plays. TITUS ANDRONICUS To-night, Thurs. 7.30 JULIUS CAESAR Tomorrow, Wed. 2.0, Sept. 28, 29 m & e ANTONY AND CLEOPATRA Tomorrow, Mon., Tues., Wed. 7.30 Booking also open for CORIOLANUS.

AMBASSADORS. 836 1171. Evgs. 8. Mats. Tues. 2.45. Sats. 5.00 and 8.00. Agatha Christie's THE MOUSETRAP 21st COMING-OF-AGE YEAR

APOLLO. 437 2663. Evenings 8.0. Matinees Thurs. 3.0. Sat. 4.0. Television's adorable WENDY CRAIG in an evening of sheer delight FINISHING TOUCHES Directed by NIGEL PATRICK

CAMBRIDGE. 836 6056. Evgs. at 8.0. Sats. 5.45 and 8.30. Mats. Weds. 2.30. "A SPECTACULAR PERFORMANCE." (Daily Mirror) PATRICK CARGILL in London's new Comedy Smash-Hit TWO AND TWO MAKES SEX "A MERRY-GO-ROUND OF MISUNDERSTANDINGS." (D. Telegraph) "PLENTY OF FUN." (The Times) "A HILARIOUS ROMP." (People)

CLASSIC CHELSEA. 352 2231. ALIVE ON STAGE—Mon. to Thurs. at 9.00. Fri., Sat. 8.00 and 10.00. THE ROCKY HORROR SHOW

COMEDY. 930 2578. Evenings 8.00. Mats. Thurs. 3.0. Sat. 5.15 and 8.30. PAUL SCOFIELD in SAVAGES by CHRISTOPHER HAMPTON "FAR AND AWAY BEST PLAY AND PERFORMANCE IN WEST END." FT.

CRITERION. 930 3216. Mon. to Fri. 8. Sat. 5.30 and 8.40. Matinee Wed. 3 Richard BRIERS, Sheila HANCOCK, Anna CALDER-MARSHALL, Michael ALDRIDGE, David BURKE, Bridget TURNER in Alan AYCKBOURN'S ABSURD PERSON SINGULAR "FUNNIEST COMEDY IN TOWN." E.S.

DRURY LANE. 836 8108. Evenings 7.30. Mats. Wed. and Sat. 2.30. "ANNA NEAGLE is radiant." D. Mir. ANNE ROGERS, THORA HIRD TONY BRITTON in NO NO, NANETTE "LONDON'S HAPPIEST MUSICAL." "It's Yes, Yes Nanette." E. News.

DUCHESS. 836 8243. Opens Sept. 27 at 7. Sub. 8. Sat. 5 and 8. Mat. Wed. 2.45. Reduced price. Previews daily at 8.0. Saturday 5.0 and 8.0. Donald Sinden Joan Greenwood in IN PRAISE OF LOVE by Terence Rattigan. Dir. by John Dexter

DUKE OF YORK'S. 836 5122. Evs. 8.15. Fri. and Sat. 5.45 and 8.30. LESLIE PHILLIPS in HIT COMEDY—4th YEAR IN LONDON THE MAN MOST LIKELY TO "I WAS ROLLING ABOUT LAUGHING IN THE STALLS." Colin Reid. D. Mail.

FORTUNE. 836 2238. Oct. 9 Evg. 8.0. Sat. 5.30 & 8.30 (Th. 2.45. Red prices) Transferring from GARRICK THEATRE SLEUTH NOW IN ITS FOURTH YEAR "The Best Thriller Ever" N.Y. Times.

GARRICK. 836 4601. Evgs. 8.0. Sat. 5.30. 8.30 (Mat. Wed 2.45. Red. prices) SLEUTH Transfers to Fortune Theatre Oct. 9.

THEATRES

GREENWICH. 858 7755. Evenings 8.0. Mat. Sat. 5.0. COMPANY THEATRE in NOT DROWNING BUT WAVING. A comedy with Geraldine McEwan.

GLOBE. 437 1592. 2ND YEAR. Evgs. 8.15. Sats. 5.40 and 8.40. JILL BENNETT, JOHN STANDING in NOEL COWARD'S PRIVATE LIVES "Brilliantly funny play." Times.

HAYMARKET. 930 9832. Evenings 8.0. Mat. Wed. 2.30. Sat. 5.0 and 8.15. WENDY HILLER, PETER BARKWORTH CROWN MATRIMONIAL "A RIGHT ROYAL SUCCESS." D. Exp.

HER MAJESTY'S. 930 6606. Evenings 7.30. Mats. Wed., Sat. 2.30 LAUREN BACALL APPLAUSE. "A Hit." D. Exp. Evening Standard Award Best Musical Last weeks. Must terminate October 6.

LYRIC. 437 3686. Evenings 8.0. Mat. Wed. at 3.0. Sat. at 5.30 and 8.30. ALEC GUINNESS in HABEAS CORPUS by ALAN BENNETT

MAY FAIR. 629 3036-7. Evgs. 8.15. Sat. 5.15, 8.45. NIGEL HAWTHORNE in Best Comedy of Year. E. Std. Awd. '70. THE PHILANTHROPIST by Christopher Hampton. 4th YEAR. "Gloriously, gloriously funny." S. Times.

MERMAID. 248 7656. (Res. 248 2835.) Evgs. 8.15. Wed., Sat. 5.30. 8.15. AN INSPECTOR CALLS by J. B. PRIESTLEY "Exciting theatrical experience . . . remarkable production." D. Tel.

NEW LONDON THEATRE. 40 50071. Parker Street, Drury Lane, W.C.2. Evenings 8.0. Saturday 5.30 and 8.30. THE SMASH HIT ROCK 'N' ROLL MUSICAL GREASE ". . . even the seats were a-rockin' and-a-rollin' on their nuts and bolts." Sun.

NEW VICTORIA. Opp. Vic. Stn. 834 0671. Twice nightly at 6.15 and 8.45. A FABULOUS NEW PRODUCTION BLACK AND WHITE MINSTREL SHOW OF 1973 Book now. 50p to £1.50. LONDON'S GREATEST ENTERTAINMENT VALUE. LIMITED RUN. MUST END DEC. 8.

OLD VIC THE NATIONAL THEATRE. (928 7616). Tonight & Mon. 7.30. Sat. 2.15 & 7.30: THE CHERRY ORCHARD Wed. 7.30. Thur. 2.15 & 7.30: THE FRONT PAGE Now booking to 1 Dec.

PALACE. 437 6834. Mon. to Thur. 8.0. Fri. and Sat. 6.00 and 8.40 JESUS CHRIST SUPERSTAR

PALLADIUM. 437 7373. Nightly 8.15 and 8.45 CILLA in THE CILLA BLACK SHOW A New Autumn Spectacular JOHNNY HACKETT, PHILIPPE GENTY Guest Star ROGER WHITTAKER & Co.

PHOENIX. 836 8611. Evenings 8.0. Sat. 5.0 and 8.40. Mat. Wed. 5.0. TWO GENTLEMEN OF VERONA THE HIT MUSICAL by the composer of Hair. Let the Sun Shine In, Aquarius. "A Riot of Fun." Sun. "Superb Songs." D. Telegraph. SPECIAL PARTY RATES AVAILABLE.

PICCADILLY. 437 4506. Mon. to Fri. 7.30. Sats. 5.0 and 8.30. Fully air cond. ANGELA LANSBURY in GYPSY "SMASH MUSICAL." D. Exp.

PRINCE OF WALES. 930 8681. Comm. Sept. 27 at 7.0. Subs. Mon., Tues., Thurs. 8.0. Wed., Fri., Sat. 6.10, 8.45. THE VAL DOONICAN SHOW DAILEY & WAYNE. Limited Season.

QUEEN'S. 734 1166. 7.30 Th. Sat. 2.30. Jim Dale "A STAR PERFORMANCE." Tel. Millicent Martin, Joan Hickson, Marti Webb and Dinah Sheridan in THE CARD "TRIUMPHANT." THE MOST VITAL MUSICAL I HAVE SEEN." S. Times. Special Party Rates. Ring 437 2860.

RAYMOND REVUE BAR THEATRE. 734 1594. 7.30 and 10 p.m. PAUL RAYMONDS SPECTACULAR GLAMOUR EXTRAVAGANZA THE GOLDEN GLITTER GIRLS REVUE

ROUNDHOUSE. 267 2564. Evgs. 8.0. Sat. 5 & 9.0. Final week of Prospect Season Ends tomorrow. PERICLES (Last 3 perfs. tonight & tomorrow—A few seats still available) DEATHWATCH (Lunchtime Sat. 12.0. Tickets 30p.)

ROUNDHOUSE. 267 7564. Opens Sat. 25 Evgs. 8.0. Fri., Sat. 6.0 and 8.0. THE RETURN OF PETER COE'S SENSATIONAL RECORD-BREAKING SPECTACULAR "DECAMERON '73

ROYAL COURT. 730 1745. Reduced price prevs. To'nt. Mon. & Tue. 7.30. Sat. 4.30 & 8.15. Opens Wed. at 7. Subs. evs. 7.30. DAVID STOREY'S THE FARM

ROYALTY. 405 8004. Mon. Tues. Thurs. Fri. 8. Wed. Sat. 6.15 & 8. Adults only. Over 1,000 performances OH! CALCUTTA! "AMAZING AND AMUSING." D. Exp. "THE NUDITY IS STUNNING." D. Tel. "BREATHTAKINGLY BEAUTIFUL." S.T.

SAVOY. 836 8888. Evgs. 8. Sat. 5 and 8. Wed. 2.30. ANDREW SQUIRE, SHANK, AVICE LANDON, JACK WATLING, William Douglas-Home's Comedy LLOYD GEORGE KNEW MY FATHER "One of the wittiest and most enjoyable plays in London." H. Hobson, S. Times. Transferring to St. Martin's Oct. 1.

THEATRES

SAVOY. 836 8888. First Night Oct. 3, at 7 p.m. subs. 8 Sats. 5 & 8. Weds. 2.30 JOHN MILLS DULCIE GRAY, MICHAEL DENISON in William Douglas-Home's new comedy AT THE END OF THE DAY Reduced Price Review Oct. 2 at 8.

SHAW. 388 1394. Evenings 7.0. Mat. Fri. 2.30. Last 2 days. National Youth Theatre in RICHARD II.

ST. MARTIN'S. 836 1443. Evs. 8. Tues. 2.45. Sat. 5 and 8. "COLIN WELLAND'S SHARPLY FUNNY BLOCKBUSTER." —News of the World. SAY GOODNIGHT TO GRANDMA "THE BEST FIRST STAGE PLAY I CAN RECALL FOR A GREAT MANY YEARS" Ev. News. "LOTS OF LAUGHS AND A FEW TEARS." Daily Mirror. Over 150 performances. Last 2 weeks.

ST. MARTIN'S. Trans. here Oct. 1 from Savoy. Lloyd George Knew My Father.

STRAND. 836 2660. Evenings 8.0. Sat. 5.30. 8.30. Mat. Th. 3.0. Jean Kent, Lisa Goddard, Richard Calligicot, David Jason in "NO SEX PLEASE, WE'RE BRITISH" Directed by Allan Davis "HYSTERICALLY FUNNY." Sun. Times.

STRATFORD-UPON-AVON. Royal Shakespeare Theatre. A few seats available now. ROMEO AND JULIET. Eves. Sep. 26. Oct. 5. RICHARD II (Pasco) Eve. Oct. 3. Mat. Oct. 17. RICHARD II (Richardson) Mat. Oct. 3. Eve. Oct. 17. AS YOU LIKE IT Mat. Sept. 27 Eve. Sep. 27. LOVE'S LABOUR'S LOST Eves. Sep. 28. Oct. 1. TAMING OF THE SHREW Eves. Sep. 24, 25. Party bookings can be arranged. Write Box Office or phone S Avon (0789) 2271.

TALK OF THE TOWN. 01-734 5051. From 8.15. Dining and Dancing. At 9.30 New Revue DREAM MACHINE and at 11 p.m. LOVELACE WATKINS. Opening Monday next JAMES DARREN

THE LONDON ROOM. Res. 01-409 1516. Parker Street, Drury Lane, W.C.2. Early Suffet and

WORLD TRADE NEWS

BRITISH EXPORT PROMOTION IN TOKYO

The Japanese dimension

BY DAVID CURRY

THE BRITISH Export Marketing Centre in Tokyo is being opened to-day by the Duke of Kent. Run and paid for by the British Overseas Trade Board, it is the most elaborate export promotion venture yet undertaken by the U.K.

Exporters are used to having extensive Government assistance. Apart from special financing for overseas sales, the Government picks up a good part of the bill for the organisation and attendance at overseas fairs and exhibitions, subsidises inward and outward missions and provides an array of export intelligence.

The new centre in Tokyo, standing on the Aoyamadori, one of the city's main business thoroughfares, pulls together all the disparate elements of Government assistance into one whole.

The basic purpose of the centre is to mount up to a dozen exhibitions of specialised British equipment annually, in a country which does not have the regular pattern of trade fairs such as take place in Europe or the U.S. The centre itself comprises extensive exhibition space, together with conference and seminar facilities and full communications and administrative back-up.

The unique feature of the project is the elaborate preliminary work which will go into an exhibition. Some months before an exhibition is mounted the Board will commission market research in Japan on the particular sector the exhibition is aiming at. This will then be offered in shortened form to British companies in the chosen field, and they will be invited to book space for £100. That is virtually the only expense the company will incur to take part in the exhibition.

Some three months before the opening date the Board will ship at its own expense all exhibits from the U.K. to the centre. Space, stands and mountings for the exhibits will be provided within the £100 fee.

As the count-down starts to the opening the Board will pay for a publicity and advertising campaign in Japan to attract "strategic" visitors to the show.

Immediately before the exhibition opens its doors the Board will subsidise two representatives of the company to the tune of £800 to fly out to man the stands. That compares with an economy return fare of not quite £1,200 for two. Seminar facilities will be available without further charge.

If, after the show, exhibits remain unsold, freight back to the U.K. will be subsidised. It is estimated that subsidies will run to between £2,000 and £3,000 per company per exhibition.

Between formal exhibitions individual companies can book the centre for private promotions at a flat rate charge of £50 a day, while the seminar and conference facilities will be available at £5 an hour. Cost-price services will be open to indivdual businessmen wanting to make use of the centre during regular visits to Japan.

The centre, then, as the Trade Board pointed out, is not just another Trade Centre. The word marketing is carefully underlined by the Board, which controls all the export promotion activities embraced by the Department of Trade and Industry. It also points out that there are no plans at present to duplicate the project elsewhere—clearly at an annual cost of around £500,000 this would be out of the question without substantial additions to the Government's budget of a little under £30m. a year for export promotion.

But why Japan for this venture rather than the brave new world of Europe? Partly the answer is that Europe has a sophisticated infrastructure of trade fairs and is close. More important, Japan is seen as the greatest growth market of the future.

Within the past few years the opposite exchange movements of sterling and the yen have made British exports more competitive. In addition, as part of the Japanese Government programme to stave off pressure for a further yen revaluation in the wake primarily of the $4,000m. trade surplus Japan ran up last year with the U.S., Tokyo is putting its weight behind import promotion. An official purchasing mission has been to the U.K. already and a further expedition to Europe is due shortly.

In addition, Japan has lowered her tariffs to approximately European levels. While the mass of administrative regulations which tended to inhibit trade is gradually being untangled, it would be naive to deny that exporters still have considerable frustrations in getting their goods through quickly to the end-user.

More important, perhaps, is the belief that the Japanese distribution system, which pushed up the cost of imported goods substantially between dock-side and end-user, may well soon be opened to Western competition.

Politically, then, the climate in Japan favours imports. Economically, the opportunities seem bright. In 1970 Japanese imports were worth $18,896m. after an average annual increase of 15.5 per cent. throughout the 1960s. By 1975 these imports are forecast to double, and to quadruple again by 1985.

Britain's share is 2.1 per cent. of total Japanese imports, but a much healthier 6.6 per cent. share of manufactured imports. If Britain's share could be pushed to 3 per cent. overall by 1975, the Overseas Trade Board argues, this would mean £450m. in visible trade.

At present the U.K. is in deficit with Japan by just short of £100m. over the first seven months of this year, though the contribution of invisibles would compensate for this. Her sales of £151m. to Japan over the seven months are still bidding well to surpass last year's total of £175m.

This is the background to the opening of the marketing centre. Inevitably, the political focus will still, to some extent, be on achieving a voluntary curb of Japanese exports to the U.K. in certain sectors such as colour television sets, and the European Community is still locked in deadlock with Tokyo over how to work out a system of safeguards against too rapid a growth in Japanese trade in certain goods.

But the marketing centre opens a new dimension in export promotion. The Government has previously taken the horse to water. It is now showing it how to drink. The Overseas Trade Board reports, with some relief, that it detects the first signs of thirst.

The opposite exchange movements of sterling and the yen have made British exports more competitive. In addition, to stave off pressure for a further yen revaluation, Tokyo is putting its weight behind import promotion.

BSC wins share in S. African contract

Financial Times Reporter

SOUTH AFRICAN Iron and Steel Industrial Corporation Ltd. (ISCOR) has issued contracts worth over £20m. to Distington Engineering, part of British Steel Corporation, and Concast of Zurich, for continuous casting plants to be installed at its Newcastle and Vanderbijlpark steelworks.

The order includes three-twin strand large slab casting machines with forced cooling, scarfing facilities and a water cooling plant. These will be built by the British company, incorporating partial manufacture in South Africa.

Supplied with liquid steel in 150-170 ton ladles, the machines will have the capacity to cast slabs up to 2,000 millimetres wide and 270 millimeters thick. The combined capacity of the machines will be in the region of about 2.5m. tons a year. They are scheduled to go into production in two or three years.

The two companies won earlier orders from ISCOR for three large six strand bloom casting machines during 1971-72. BSC said yesterday that the order is believed to be the most extensive for a continuous casting plant ever placed by a single customer.

BACKING FOR YUGOSLAV DEALS

INTERNATIONAL Finance and Services has agreed to finance two major U.K. contracts in Yugoslavia.

The first, worth £3.7m., involves the purchase of U.K. manufactured machinery by a consortium of Yugoslav shipyards through the medium of the London-based company Brisam.

A second contract, worth £516,000, involves the installation of a new ICL computer system at the main Yugoslav steel works.

Toyota patches up its quarrel with Peking

BY CHARLES SMITH

TOKYO, Sept. 20

THE TOYOTA Motor Company has been "forgiven" by China for unintentionally propagating the "two China" theory through an advertisement placed in a Taipei newspaper. As a result Toyota expects to resume negotiations with Peking on a major contract for the supply of fork-lift trucks and six-ton lorries.

Toyota's "offence" consisted of using the words "Republic of China" in an announcement seeking to explain its reason for dissolving a joint venture with a Taiwanese concern. The company claims that the orginal draft of the announcement referred only to Taiwan. This was changed to "Republic of China" without the knowledge of the head office in Tokyo before the announcement was inserted into the Taiwan press.

Toyota sent its Vice-Chairman, Mr. Shoichiro Toyoda, to Peking to apologise to the Chinese authorities and to request the reopening of negotiations on the lorry contract. The success of Mr. Toyoda's mission means that Toyota has had its main plant at Nagoya reinserted into the itinerary of an important Chinese trade mission now touring Japan. Until yesterday the Chinese mission was said to be uncertain whether or not it should go to the Toyota plant in view of the company's problems with Peking. Toyota executives have now been told that the mission has made up its mind to visit their factory.

Toyota was one of the first Japanese companies to open trade relations with China under the terms of the conditions laid down in 1970 by the Chinese Premier Chou En-lai. The company has sold some 2,000 light trucks and several hundred passenger cars to Machimpex (the Chinese State machinery importers) over the past th years.

It has also imported a vari of products from China, inc ing tool kits (made to To designs and distributed Toyota cars), pencils (tributed as gifts by To dealers) and feathers (used make peather dusters for cl ing cars).

Toyota's latest scheme is buy crude oil from China counterpart purchase to the of trucks and cars or con ably as a counterpart for sale of complete motor fact The company would re-sell oil within Japan, probably to of the major privately ow Japanese electricity compa China has told Toyota that it no exportable surplus of c oil at present, but the com does not appear to have ha proposal turned down flat by Chinese authorities.

IN BRIEF

ALLIS-CHALMERS, U.S. producer of power, industrial and farm equipment, has received a $33m. contract to build a two-line iron ore pelletising plant in the Soviet Union.

Under the terms of the contract, Allis-Chalmers plans to begin delivery of equipment and components in July of next year, and should complete delivery by the end of October 1975. The plant, which has a production capacity of 18,180 tons of pellets per day, or 6m. tons per operating year, is scheduled to start-up in 1977.

THE SOVIET Chamber of Industry and Commerce and Occidental Petroleum have formally signed a $110m. agreement to construct an international trade centre in Moscow.

Growing nuclear demar from developing nation

BY DAVID FISHLOCK, SCIENCE EDITOR

A MARKET survey of the nuclear aspirations of 14 developing nations indicates a market for up to a 100 or more nuclear reactors during the 1980s.

But these nations are thinking in terms of substantially bigger reactors than only two years ago, at the time of the UN nuclear conference in Geneva.

Results of the survey, carried out by the International Atomic Energy Agency, have been submitted to the agency's general conference in Vienna. A r is being sent to internat finance institutions such as World Bank as well as to re vendors, to help in long-r planning.

At the Geneva conference developing nations were a for reactors of less than 400 —small by the standards o highly industrialised nat where unit sizes have rea about 1,300 MW. Market casts then suggested a tot 50,000 MW of small react units of less than 600 MW 1981.

The latest 14-nation stu consequence of the Ge debate, indicates that the no market at all for p reactors of less than 300 during the 1980s. It sugge market for nine-ten unit 300-400 MW, for 41-46 uni 600 MW, and for 28-38 uni 800-1,000 MW.

For the nations surv results show that nuclear p will account for over 70 per of planned increases in elec generating capacity.

The survey, carried out an 18-month period, covere nuclear requirements of A tina, Bangladesh, Chile, E Greece, Jamaica, South K Mexico, Pakistan, the Philip Singapore, Thailand, Turkey Yugoslavia.

Boost for U.K. sales to Spain

BY OUR OWN CORRESPONDENT

MADRID, Sept. 20.

BRITAIN exported £116.24m. worth of products to Spain in the first six months of this year. This is an increase of £10.36m. on the same period last year, whereas Spanish exports to the U.K. increased by £23.46m. in the corresponding period to £106.26m.

Compared with the same period last year and not including the Canary Islands and Spanish ports in North Africa, the value of British exports of machinery and transport equipment to the Spanish peninsular market increased by £3.57m. to £37.87m. in the first six months of this year and that of crude materials increased by £1.54m. to £12.76m.

British exports to Spain of manufactured goods classified chiefly by material declined by £0.6m. to £26.08m., but the export value of miscellaneous manufactured articles increased by £2.10m. to £7.61m. The export value of British chemicals shipped to Spain in the first six months of this year increased by £1.6m. to £12.10m. and exports of beverages and tobacco increased by £1.11m. to £2.33m.

AMERICAN NEWS

Chile will allow private investment in copper

SANTIAGO, Sept. 19.

E'S NEW military Government will accept private foreign Chilean investment in the ry's big five copper mines—nalised under President lor Allende—officials said.

s appears to herald the ition of the socialist my which Dr. Allende, a st, was trying to build durs three-year rule before his in last week's coup.

main production effort of ew Government will be in mining, agricultural and trial sectors, with special asis on copper to exploit nt copper price rises on the market, the officials said.

junta's decision to accept n investment in the big five r mines—Chuquicamata, El nte, El Salvador, Exotica Andina (Rio Blanco)—ted that the copper ry is about to be ionalised.

inecott, Anaconda and , all of the U.S., owned the before the Christian Democrat Government of President Eduardo Frei, which preceded Dr. Allende's Government, took a part share in them. They were nationalised in July 1971, under Dr. Allende by unanimous vote of both houses of Chile's opposition-dominated Congress.

The President later refused to pay compensation to the companies, charging that they had for years been taking excessive profits out of the country. Officials did not say whether the military Government is planning to pay the compensation.

Copper exports normally bring in 85 per cent. of Chile's foreign currency earnings. Copper production last year was 716,900 metric tons. The officials said the Allende Government had forecast a drop in 1973 to 680,000 tons because of labour troubles, including a 45-day strike at the giant El Teniente mine earlier this year.

A member of the four-man military junta, Admiral Jose Toribio Merino, said in a television broadcast, copper production is back to normal after the coup. He said production will soon reach 1m. tons.

Meanwhile, the New York Times reported that Dr. Allende's widow Hortensia has received new information on her husband's death in the recent coup and now thinks he was murdered. Senora Allende had earlier said in an interview with a Mexican television station that her husband committed suicide with a machine-gun given him by Cuban Premier Fidel Castro.
Reuter

France, Portugal, Argentina and Peru to-day joined the list of countries recognising the new regime, which now numbers 11.

Jonathan Carr adds from Bonn: West Germany has decided to freeze the sum of DM45m. earmarked for aid to Chile before the fall of President Allende. A spokesman made it clear to-day that the sum was only likely to be released after lengthy discussions on the rescheduling of Chilean debts.

Senate approves pension reforms

WASHINGTON, Sept. 19.

THE SENATE overwhelmingly approved reforms to-day that would guarantee workers a pension after five years service in one job. The measure which went to the House of Representatives for possible action later this year, covers about 30m. workers covered by private pension plans in the U.S.

The Bill would guarantee a worker a 25 per cent. pension after five years. After 15 years he would receive at retirement age 100 per cent. of his share of contributions to a pension fund.

There are at present no minimum standards for private pension plans, which now total some $150,000m. in total assets in the U.S.

The Bill would require employers to adequately fund pension programmes, establish a Government insurance programme for pension benefits if a business closes, and allow self-employed people to take annual tax deductions up to $7,500 or 15 per cent. of their income—whichever is less.
Reuter

BAHAMAS LEADER DENIES ACCEPTING $1M. ELECTION AID

UNITED NATIONS, Sept. 19.

Prime Minister Lynden Pindling, of the Bahamas to-day denied he accepted a $1m. campaign contribution from an American seeking a licence to establish a gambling casino in the Bahamas.

The Prime Minister's denial follows a statement from a convicted dealer in stolen securities, Louis Mastriana, to a U.S. Senate Committee yesterday that he accepted a $10,000 down payment on a $100,000 fee to murder Mr. Pindling.

Mastriana said Elliott Roosevelt, son of the late President Roosevelt, and Mr. Mike McClaney wanted Mr. Pindling killed for going back on his promise to grant the licence in exchange for the donation.
Reuter

PHONE WAR IN THE U.S.

New bells are ringing

BY GORDON WEILL IN BOSTON

SOME young upstarts are giving Ma Bell quite a headache. They are making the big U.S. telephone service seem like a mean old witch, while they present a downright friendly image.

Ma Bell, alias American Telephone and Telegraph, is by far the largest telephone company in the United States. In short, you go to Ma Bell when you want to make a telephone call.

Until recently you also went to Mother when you wanted the instrument on which to make the call. AT&T had a simple rule: if you used its wires to carry your message you had to rent your telephone from it as well. In 1968, the Federal Communications Commission ruled that AT&T could no longer enforce that rule so long as the company's operations and its service to all users were not adversely affected by the use of alien equipment.

Then came the revolution. Previously Ma Bell determined just what the instruments would do and there was no way to purchase a service that the company did not want to provide. In addition, the customer, no matter how large a corporation, was always in the position of renting his equipment. Every month, the phone bill, presented by one of AT&T's subsidiaries, included a charge for the use of telephone equipment.

The FCC ruling opened the way for what are called "interconnect companies." Using AT&T lines, they attach their own equipment which can provide a far wider variety of services. And they sell the instruments over a period of years—usually about five—so that the customer can look forward to reduced phone bills during a good part of the life of the equipment.

Massachusetts became a favourite target for the interconnect companies and they have found the New England area a fertile market. Atlantic Telephone, which likes to call itself "the other telephone company," is one of the largest of the hundreds of interconnect companies and its headquarters are in Boston. The array of services provided by the interconnects is impressive when compared with Ma Bell's. If the boss's phone rings twice and he does not answer, the call is automatically switched to his secretary's line. When a caller has to "hold," he hears soft music or the latest news instead of stark silence. Conference calls, where several parties are on the line at the same time, can be set up automatically, without the help of an operator. And it can be done while the call is in progress.

The interconnects are selling their services as quickly as they can obtain equipment. In 1971 their sales nationwide were only $40m. One year later they had reached $150m. "Fortunately, few people like Mother," says one interconnect official referring to AT&T. In part, hostility toward Ma Bell is simply a case of familiarity breeding contempt. But many customers do not like the impersonal character of the mammoth communications organisation. With the interconnects, if something goes wrong, the customer is likely to be able to talk to a top company official, simply because the firm is not so large.

Ma Bell is not taking a benevolent attitude toward these upstarts. The AT&T Chairman Mr. John D. deButts says: "This is a business that does not intend to be nibbled to death by competition. We're fighting back and we're going to keep on fighting." AT&T still requires the interconnects to rent from it the relays which are used to connect the private equipment to AT&T lines. But the interconnects have attacked this requirement in Washington and seem confident of winning, just as they did in 1968.

"When a caller has to 'hold' he hears soft music or the latest news instead of stark silence."

Interconnect companies obtain their equipment from a variety of suppliers, mostly foreign. Among them are Plessey, Ericsson of Sweden, Northern Electric (of Canada), ITT, and Stromberg Carlson. These companies are glad to develop the kind of gimmicks that customers want. They will match colours to the office decor and include push buttons that will open the front door of the office.

In Massachusets, many of the large customers have obtained their phones from the interconnects. An executive of Standard International said that "the motivating factor was cost. The cost is a one-time thing, then we own the equipment." The service manager of Inforex reported that the interconnect company could instal its phones in a quarter of the time required by Ma Bell.

Not everybody is happy with the new service and when there is a major problem it is often difficult to determine whether the fault lies with the AT&T lines or with the interconnect equipment.

For the time being, the interconnect companies are not seeking individual customers. The subscriber must have at least six lines for their services to be worthwhile. But the interconnects do plan to begin selling their services door-to-door. Such features as a privacy button, which blocks anyone on another extension from listening in on the conversation, or a built-in intercom and paging system are likely to have a great deal of appeal. And in a highly mobile society, when you move you will be able to take your phone with you, because it will be yours, not Ma Bell's.

Things may never be the same for Ma Bell, who is as surprised as anyone that Massachusetts, where tradition is respected, has been so quick to desert the venerable lady.

New York SE Chief attacks bank stock sales

NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

NEW YORK, Sept. 20.

G THE forum of Representative Wright Patman's House ng and Currency Com-, the Chairman of the New Stock Exchange to-day ned another attack on the utomatic stock investment now offered by leading ercial banks in New York.

Chairman, Mr. James nam, called these plans a facto erosion of the pro-ons of the Glass-Steagall the 1934 law that separated mmercial banking industry the securities business. He ained that these investment were mass-merchandising igns for stocks "without the usual regulatory safe-s which circumscribe any r activities of broker-s," and that "it seems perfectly clear that these national banks are engaged in the business of selling or distributing securities."

The Chairman went on to suggest that Congress should prepare a precise list of activities that commercial banks can pursue instead of the current situation where there are broad guidelines interpreted by the regulatory agencies that control the banking industry—primarily the Federal Reserve Bank.

These complaints and recommendations were prefaced by a description of the way in which the bank trust department's have come to play an important and even dominant role in the U.S. stock market. They were placed squarely in the context of the emerging problem of the concentration of financial power.

Mr. Needham was giving testimony to the Committee at a time when the securities industry is going through a painful period of losses and is thus very sensitive to any possible poaching of its traditional business by the much more robust commercial banking industry. The New York Stock Exchange represents not only brokers but also investment banks—most firms on Wall Street do something in both areas of business. These investment banks are also moving into an area of tougher competition and much of that competition may, in the future, arise from the diversification of the commercial banks.

Pacific weather changes disrupt economies

BY TONY BARTLETT

HONOLULU, Sept. 20.

BIG CHANGES in weather conditions in the Pacific Ocean over the last 18 months have almost gone unnoticed but have resulted in numerous cases of disruption to economies all over the region.

Examples of this new weather cycle are many. In Japan, authorities last month cut water supplies to homes by seven per cent. because of a month-long dry spell. The three or four typhoons that usually come close enough at this time of year to provide rain had not arrived.

The Hawaiian island of Maui is suffering from possibly its worst drought of this century. Drought is being experienced now by many other Pacific islands — Christmas Island, Canton Island, the Line Islands. And the ironical thing is that last winter they had all more than their share of rain. Papua-New Guinea also suffered serious drought last summer, so did Indonesia.

The Philippines experienced devastating floods in the summer of 1972, and last October Fiji had its worse hurricane on record. Last winter saw record rains in California and desert areas of Baja California became flooded.

According to Dr. Colin Ramage, at the University of Hawaii, unusual weather cycles bringing record rains and droughts occur every 15 to 17 years, and no one is sure why. The last one was in 1957.

His meteorology department, aided by a National Science Foundation grant, is researching this phenomenon almost single-handed.

Senate opens debate on arms

ADRIAN DICKS

WASHINGTON, Sept. 20.

SENATE was due to open ate this afternoon on the Administration's $22,000m. ry Procurement Bill, and is ed to give a searching nation to the President's its for new strategic hard-

—the centre of the debate e the future of the two ts dearest to the President heart, the Trident nuclear e-carrying submarine and B-1 supersonic manned er, and observers predict ncly close votes on the sted levels of spending on

ator Thomas McIntyre of Hampshire, who is chairman e Armed Services Sub-ittee on Research and opment, will move an ment more than halving 1,500m. appropriation, the nistration wants for Trident ear, and seeking to return oject to its original time-of turning out the first of ssels by 1980.

sident Nixon, as what he es to be a "bargaining in the second round of the gic Arms Limitation Talks he Soviet Union, wants to up the development of nt so that the first sub-e will be operational by and the other nine under uction. Senator McIntyre veral of his colleagues fear his could lead to enormous cost overruns on a project already worth nearly $13,000m. if expensive changes have to be made to the submarines during construction rather than waiting to modify them as necessary at the design stage.

The Administration, which has seen its traditional allies in the Armed Services Committee make other cuts to defence programmes this year, has mobilised an immense lobby to oppose the amendment, ranging from senior Admirals to trade union leaders in areas where Trident contracts have been awarded. Senator McIntyre, however, is understood to be confident of at least 49 of the Senate's 100 votes, and the outcome could be very close indeed.

The President's position looks even less certain over the B-1, from which the traditionally hawkish Armed Services Committee has already cut $100m. off this year's requested appropriation of $475m. after hearing of the delays and difficulties in the programme's development that the air-force had done its best to play down.

Mr. Nixon has suggested that if the two projects are curtailed —though there is no suggestion that either would be dropped—he will veto a Bill that would thereby "imperil national security."

But the lesson for the President seems to be that the days of unconditional support from even his staunchest friends in the Congress can no longer be relied on.

U.S. satellite orders

WASHINGTON, Sept. 20.

THE FEDERAL Communications Commission authorised five industrial groups to begin construction of domestic communications satellite facilities worth $292m.

The commission, however, only gave an "interim" authorisation to the Communications Satellite Corporation (Comsat) for its $180m. four-satellite system until it complies with an FCC order to separate its domestic satellite from its other activities.

The other four authorisations and the estimated worth of their facilities are: American Satellite Corporation $18m., GTE Satellite Corporation and National Satellite Services $52.3m., American Telephone and Telegraph $32m. and RCA $10.3m.
Reuter

EUROPEAN NEWS

EUROPEAN PARLIAMENT

MPs call for farm funds cut

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

LUXEMBOURG, Sept. 20.

THE EUROPEAN Parliament today registered its strongest ever protest against the Common Market's budgetary policies by calling for a cut of over £20m. in the sums allocated to the Community's farm fund this year—mainly to mark its disapproval of the Community's controversial cut-price butter sale to the Soviet Union earlier this year.

To-day's vote came as Parliamentary committees were preparing for a special session here on October 4 and 5 at which the deputies will debate proposals by the Brussels Commission for increasing the Parliament's budgetary authority and giving it a bigger say in the Community's decision-making process.

The political and budgetary committees last night failed to reach agreement on the extent to which the Parliament should seek increased powers, and at least two different texts are now expected to be put to the vote at next month's special session.

Although they have narrowed their differences, there is still a disagreement between the two committees, with M. Georges Spenale, French Socialist chairman of the budgetary committee, demanding extensive new powers for the Parliament, and Mr. Peter Kirk, the British Conservative delegation leader, arguing in favour of a more modest, pragmatic approach on behalf of the political committee.

The main divergences are over how far the European Parliament should claim the right to raise new budgetary revenue through value-added tax, and the role and composition of a so called "conciliation committee" which would try to settle disputes between the Council of Ministers and Parliament over the way the Community should spend its money.

Mr. Kirk last night came up with a new proposal, under which the conciliation body would be required to continue talking until agreement was reached — if necessary in the marathon sessions — while M. Spenale is advocating a complicated formula which would usually have the effect in practice of giving Parliament the last word. The conciliation committee would be mainly made up of representatives of the Council and Parliament themselves but the two men are still not agreed on its precise composition.

Mr. Kirk is also opposing a suggestion by M. Spenale that the Parliament should be able to increase the amount of value-added tax allocated to the Community budget from 1 per cent. to 2 per cent. of total receipts. Mr. Kirk argues that national parliaments would never give the European Parliament such authority until it is directly elected.

With its present limited powers, the Parliament's protest over the Russian butter sale is likely to have little influence on the Council when it meets to debate the budget in Brussels tomorrow. The Parliament cannot compel the Council to reduce the budget, and the Brussels Commission told deputies here this week that the money has in any case already been spent. The sum which the Parliament wants cut from the budget would represent the extra subsidy granted to the Soviet Union over and above the Community's normal export rebates.

The sale, which cost the Community altogether well over £100m. in export subsidies, infuriated many parliamentarians—partly because they disapproved of the sale itself, but mainly because the Parliament was not consulted first. This week, Deputies have argued that the deal, which enraged public opinion in Britain and other Community countries, could never have gone through in the way it did if Parliament had been asked its opinion.

An urgent resolution criticising the Council for failing to improve its decision-making procedures, introduced by the Socialist group, was sent to committee after other groups, including the British Conservatives, had said they had no time to table possible amendments. Gaullist deputies, among others, are likely to have strong reservations about a section of the resolution which advocates a transfer of powers from the Council to the Commission and more frequent abstention by national delegations "once a substantial majority in favour of a given position has emerged in the Council."

EEC plays for time on issue of Comecon talks

BY LORELIES OLSLAGER

BRUSSELS, Sept. 20.

THE COMMON MARKET to-day decided to give a holding reply to the suggestion by Comecon that the two organisations should explore the possibility of contacts. The Council of Ministers asked the European Commission to study the matter and to inform the secretary-general of Comecon, Mr. Nicolai Fadeyev, that such a study was being undertaken.

Mr. Fadeyev madet the suggestion for contacts in talks with the Danish Government in Copenhagen last month. Denmark is currently chairman of the EEC Council of Ministers, and the community reply will be handed over by the Danish ambassador in Moscow.

It indicates that Comecon will have to go further than just dealing with the Council of Ministers if it wants to have genuine contacts with the Community, by suggesting that Mr. Fadeyev should let the Commission know if his organisation wanted to amplify its views and had further suggestions to make. The reply expresses the feeling of the Nine that, while it is a good thing that the Soviet Union is beginning to accept the Community, nothing should be rushed, particularly if the partner on the other side is Comecon.

The EEC has always felt that the two organisations are not comparable. It is also worried that by dealing with Comecon as a unit instead of the individual member states it may help the Soviet Union to increase its economic hold on the East European countries.

In addition to the reply to Comecon, the Ministers also discussed a number of other East-West issues. A French suggestion that Bulgaria should be included among the beneficiaries of the Community's generalised preference scheme got nowhere, but the Ministers did affirm that trade between the two Germanys should continue to have special status under EEC rules, as was first agreed in 1957 when the Community was founded and when East Germany was not being recognised by the West. On the other hand, additional efforts will be made to prevent goods that enter West Germany from East Germany from being exported to the other member states without restrictions.

French puzzlement at emigration ban by Algeria

BY GILES MERRITT

PARIS, Sept. 20.

THE FRENCH Employment Minister, M. Georges Gorse, today reacted sharply to the news that Algeria has banned further emigration to France because of the recent outbreak of racialism here.

In a special statement broadcast simultaneously on radio and television, the Minister said that while he understood and shared the Algerian Government's concern over the situation, he deplored "any artificial dramatisation of it." He emphasised that Algeria has in the past received privileged treatment under France's immigration policy, being the only country with a fixed quota of immigrants.

M. Gorse added that the French Government has already made it clear that it will not tolerate racialism and is currently striving to improve immigrants' working and living conditions.

However, the Minister's statement did not conceal the French Government's puzzlement over exactly what President Boumediene expects done about the situation. Senior officials at the Employment Ministry, which is largely responsible for immigration policy, are now concerned that the Algerian move will produce a fresh racialist reaction in France.

It is also being pointed out here that the Algerian decision suspending emigration for an indefinite period comes just as Algeria has reached its quota of 25,000 workers for 1973. Until next year, at any rate, the ban will not have any real effect.

Officials of France Office National d'Immigration and the Algerian ONAMO organisation were due to meet in the near future to discuss next year's quota. It is not known whether the talks will now go ahead, although there is speculation that the suspension of emigration was a calculated move by the Algerians to gain increases in the quota.

In the meantime, French officials appear confident that President Boumediene will lift the ban once he feels he has made a significant point here and satisfied resentment inside Algeria. The 800,000 Algerians now living in France make up the biggest national contingent of immigrants here. Not only does their presence go a long way towards relieving Algeria's own unemployment situation, but they also repatriate nearly £100m. every year to relatives at home.

With the total of North Africans murdered in racialist incidents now at 11 in just over three weeks, it remains to be seen whether the Algerian Government's move will have a pacifying effect on the situation.

Russia will not 'haggle' over human rights

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

THE SOVIET UNION has gone on to the offensive over the question of human rights and made it clear that it will not make concessions in this sphere to obtain the political and economic co-operation of the West. And at yesterday's session of the European Security Conference in Geneva the Russians insisted on drafting general declarations immediately in an apparent attempt to avoid a full discussion of agenda items — including human contacts.

Two statements this week, one from the party leader Mr. Leonid Brezhnev and the other on Moscow Radio, denounce Western attempts to link detente with liberalisation in the So Union, though they both reat the Russians' determinatior pursue their policy of det The statements were cle timed to coincide with the o ing of the new stage of European Security Confer and the debate in the U.S. gress on trade with Russia.

Speaking in Bulgaria, w he is on a visit to receive country's highest award, Brezhnev said on Wedne that detente should not im diplomatic haggling. Any att to obtain concessions, remarked, would be "naive particularly seemly, and mercenary."

But the general tone of Brezhnev's speech was mild he did not attack any co specifically. A more forth denunciation was containe Moscow Radio's English guage broadcast the pre evening when a commer made a lengthy attack o Senate resolution urging F to permit a freer expressi ideas.

After defending the rig the Soviet mass media to demn people like A Sakharov "for actions a national policies," the mentator reminded his list of the statement by I Kissinger, the U.S. Secreta State, that it would be wrc link Soviet-American rel with Soviet domestic affair added that the Senate's r tion was not convincing though posing as a champ human rights, it had nothing to protect U.S. na minorities and workers police terror.

Yesterday's security ference session underline Russians' determination r yield on humanitarian que when East European deleg resisted Western pressure to discuss agenda items. only field in which they prepared to talk was tl called "confidence bu measures" under which ea west would exchange military information.

● The United States an Soviet Union will resume Strategic Arms Limitation (SALT) here on Monday t out a comprehensive new limiting offensive st nuclear weapons, it was of learned to-day.

Reuter.

U.S. wants Bonn to pay all troop costs

BY MALCOLM RUTHERFORD

BONN, Sept. 20.

THE U.S. is understood to have asked West Germany to meet the total foreign exchange costs of keeping American forces here in a new two-year offset agreement which would be backdated to July 1. This would mean a German contribution of over DM8,000m. — about DM1,500m. up on the previous two-year agreement which expired at the end of June. The previous agreement covered only around 80 per cent. of the foreign exchange costs.

After the first round of negotiations in Washington earlier this week, German sources to-day would say only that there will be another round in the near future. It is believed, however, there will be considerable resistance to paying so large a sum.

There are also some practical difficulties in the way. In the past, offset agreements have been chiefly composed of German purchases of U.S. military equipment. But there is a limit to how much Germany can take.

Under the previous agreement West Germany spent about DM4,000m. on the purchase of 175 Phantom aircraft and 50 Ch-53 helicopters. Delivery of the Phantoms will run into the late 1970s and after that, if all goes according to plan, the Luftwaffe will be equipped with the Anglo-German-Italian multi-role combat aircraft (MRCA). Thus the scope for buying further aircraft is not very great.

The figure being mentioned for armaments purchases this time is not much more than DM3,000m., much of which would go for replacements and munitions and possibly the Hawk and Lance rockets. This falls far short of the U.S. demand.

Under earlier agreements, the short-fall has been made up by such devices as German purchase of U.S. Treasury securities, modernisation at German expense of U.S. military facilities here, and even a Federal loan to the U.S. Treasury. All these devices could be used again, but there would probably still be a gap.

As far as helping the U.S. balance of payments is concerned, officials in Bonn are arguing that West Germany has already made a substantial contribution—not least by the successive revaluations of the D-Mark. They also quote the West German contribution to the European defence improvement programme as evidence that the country is already doing all it can to relieve the pressure on the Americans.

DM1,200m. for transport in W. Germany

By Jonathan Carr

BONN, Sept. 20.

THE CABINET to-day approved a plan for modernisation of the West German transport system, envisaging investment of DM1,200m. between 1976 and 1985.

Herr Lauritz Lauritzen, the Transport Minister, said at a Press conference that the aim was for an integrated system in which road, rail and shipping would be developed in parallel. He was confident that, given the expected rate of economic growth, the programme could be financed.

The major investment sum, DM64,600m., would be for the road-building and renewal programme. The next largest, DM41,900m., would be for the Federal railways.

The railways made a record loss of DM2,500m. last year. Efforts will be made to minimise by concentrating in particular on transport of large freight but losses are expected to continue in the local passenger transport sector.

Several new stretches of line are to be built and the eventual aim is to be able to deliver any freight item from one part of the country to another within 24 hours.

Monetary integration call by banks

BRUSSELS, Sept. 20.

THE Federation of Banks in the European Common Market to-day called on Market authorities to move faster toward monetary integration.

"Reinforcing the resources of the European fund for monetary co-operation, and the binding effect which this mechanism has on the co-ordination of the economic policies of the member States, will contribute to give the Community an individual monetary system," said a statement published by the federation.

"The federation is convinced that establishing a European monetary zone, stimulated by a coherent economic and monetary policy, will be one of the basic factors in putting into practice an international monetary order."

UPI

FRENCH BUY MORE FOREIGN CARS

PARIS, Sept. 20

Private car registrations totalled 140,800 in July, compared with 109,488 for the same month last year, according to figures issued by the Motor Vehicle Importers Federation. They show that the imported car share of the market was also up over July last year—to 34,437 (24.5 per cent.) from 26,571 (24.2 per cent.).

AP-DJ

Bonn Opposition plan tax relief next year

BY JONATHAN CARR

BONN, September

ONE WEEK after the West German Government announced its proposals for income tax relief from 1975, the Opposition has come up with a plan for such relief from next January.

The Christian Democrat Party deputy chairman, Dr. Gerhard Stoltenberg, said to-day the Opposition believed early relief would help keep the inflation rate down.

He told a Press conference that the Government spokesman had correctly emphasised the importance of this autumn's round of wage negotiations for the future of the stability programme.

He suggested that the prospect of tax relief from next January would help keep wage settlements within reasonable b thereby limiting the imm effect on costs.

A key point of the Oppo plan is the raising of the pe tax free allowance from DI to either DM2,400 or DI The whole plan would co State about DM8,000m revenue—about the same Government programme.

Government spokesmen the Opposition programi opportunist and would no the effect intended on settlements. But some unionists, including Heinz Vetter, leader of the DGI West German equivalent TUC, see merit in an ear measure such as the Oppo proposes.

Madrid terrorist threat

MADRID, Sept.

A TERROR CAMPAIGN by an outlawed neo-Nazi group against Spanish booksellers has spread to Madrid.

At least three Madrid bookshop proprietors have received threatening letters from the self-styled "Spanish National Socialist Party."

This neo-Nazi group has been blamed for petrol bombs attacks on four bookshops and publishers offices in Barcelona. The letters warned Madrid booksellers: "You and your family will pay for collaboration with the disse tors of Marxist and revoluti books. You will hear fro make no mistake."

The National Books Association has called an u meeting for to-morrow to in gate the extent of the terror paign.

The Barcelona Books Association has called on government to clamp down o neo-Nazi group

will talian price controls o be extended

ANTHONY ROBINSON — ROME, Sept. 20

TALIAN Government has d that control over the of essential foodstuffs and goods, which was intro- on an emergency three- basis on July 16, will be ed beyond October 16 but a greater degree of ity.

ouncing this the Minister industry, Sig. Ciriaco de aid that several industries ready presented requests gher prices as permitted the price freeze provisions that these would be ed by his Ministry under riteria. In the short term, nce would be made for prices only if it could be that these were required er to pay for higher raw al, energy or labour costs, l.

ll these variables, the cost of energy is currently the most problematical. The Government continues to provaricate over the politically-charged issue of higher oil and petroleum prices, although such an increase is now considered, inevitable. According to Sig. de Mita, Government thinking now tends towards a system of selective increases which would probably bear more heavily on petrol than on fuel and heating oils.

At the same time, Sig. de Mita said his Minister is now trying to reduce the bureaucratic time lags involved in getting permission to start on the construction of new power stations without which Italy is faced with a growing electric power shortage over the rest of this decade.

Meanwhile, further evidence of the success of the initial price freeze emerged to-day from the Commission charged with working out the three month adjustments to the wage adjusted cost of living index. After a sharp rise in the first half of July, prices remained remarkably stable over the rest of July, August and September.

Indeed, the cholera scare, which has led to a virtual boycott of fish food of all kinds and a subsequent steep decline in fish-prices, together with the seasonal decline in fruit and vegetable prices, has kept the rise in prices over the last trimester within limits unknown for the last two years.

The problem now is to ensure that the psychological blow to rising price expectations dealt by the price freeze and its 1,600 fines meted out to offending shop-keepers is to be continued into Phase Two of the Government's economic planning.

aples ayor cused

PETER TUMIATI — ROME, Sept. 20.

MAYOR of Naples, Sig. o de Michele of the Chris- emocrat Party, is expected gn following a denuncia- ed against him containing allegations concerning a pal contract for the in- lon of the city's rubbish. cent cholera scare, which yet died out, has resulted ose scrutiny of everything might be connected with olera outbreak.

Naples magistrate has started a judicial inquiry shellfish cultures in the harbour. The provincial micipal health officers in have received notices he magistrate informing hat they are being sub- to investigation. Files on ences for the cultures een seized.

latest row concerns a con- warded last May by the for the incineration of . It was for 25 years and d for the incineration of h at L.3,500 per ton (about which for the 25-year would have come to £20m.

denunciation against the and member of the muni- thority in charge of rub- llection and disposal, Sig. Cerciello, alleges that it v come to light that the y which was granted the has a capital of L.1m. £660), of which only £200 up, and which has not t a telephone.

ain shareholder is alleged been found to be the f the former Christian at Mayor of Pompei. It not to have an incinerator kind. The one which would ired to enable it to fulfill mitment to the Naples al authority would need al capital outlay of £5,000. r this year, before the disposal contract was , the Naples municipal received assurances from yor that only companies adequate financial back- ld be taken into consider-

Outcry at pollution risk in law to save Venice

BY PETER TUMIATI — ROME, Sept. 20.

THE TEXT of a government decree for the implementation of the special law for the protection and rescue of Venice is causing alarm and anger here. If approved by the Council of Ministers, meeting this evening, it would authorise a higher degree of water pollution in Venice than allowed elsewhere in Italy.

Furthermore, it would give a strong incentive for polluting industries to move to the Venice area, as it provides for a contribution out of public funds to existing and any future industries in the Venice area fitting filtering systems to their discharges. A public contribution to the cost of adopting filtering systems is not being offered anywhere else in Italy.

No law has existed on the degree of water pollution allowed in Italy. Until now, its place has been taken by a ministerial circular on the subject giving the permissible degree of pollution. The Venice decree due to be approved now more than doubles the degree of pollution permitted elsewhere by the ministerial circular.

In pratice, the outcome of the law designed to protect Venice would be that of attracting to the lagoon city Italy's worst industrial polluters. The Venice law, which was approved last April, is framed in such a way that the new decree would not be openly in conflict with its wording. However, it would clearly conflict with the spirit of the law, which is that of safeguarding Venice, not endangering it even more.

The chemical plants on the mainland shore of the Venice lagoon, at Mestre and Porto Marghera, are the root cause of the decay of Venice. Their water and air discharges are destroying the stone of the monuments and buildings and their fresh water requirements have drained the sub soil of a vast area. Because of this, the city is gradually sinking.

The fight over Venice has been between the backers of industrial development of any kind on one side and those who treasure Venice on the other. It had been hoped that the enactment of a special law on Venice would put a halt to the pollution of the lagoon, as well as financing the restoration of most of the monuments and buildings of the city. But now it looks as though the developers have found a way of twisting the law in their favour.

An alarm over the decree, which is about to be introduced, has been sounded by the member of the Venice Municipal authority in charge of ecology, Sig. Antonio Casellati. He told the Financial Times to-day that its introduction would amount to putting out a "welcome to Venice" sign for Italy's worst industrial polluters.

Yugoslavia reviving peasant co-operatives

BY OUR OWN CORRESPONDENT — BELGRADE, Sept. 20.

A REVIVAL of the peasant cooperative movement in Yugoslavia is provided for as part of the reforms planned in connection with the new constitution to be adopted by the end of this year.

The Republic of Serbia has prepared a bill which will give peasants new opportunities to pool their labour, land, equipment and money or some of these factors. Other Republics are likely to follow suit.

The co-operative movement has been stagnating on the land ever since, in the early 1950s, the collective farms—which had been formed more or less along Soviet lines—were dissolved. The co-operative movement neglected agriculture itself, becoming rather a link in the machinery of distribution between the peasant and the trading organisations.

Farmers ceased to look upon the co-operatives as organisations in which they were personally involved. The State, however, continued to support the co-operatives, granting them local monopolies in the sense that where a co-operative was established, no similar organisation might be founded to compete with it.

This privileged position did lead to abuses. Cases were known, for instance, where co-operatives levied commission from purchasers in their region without having done anything for them in return.

Serbia is now abolishing this monopoly position. There could be several co-operatives of the same or of different types in one village, and a peasant could belong to more than one. Members will be able to join for a limited period, or for good.

They will be given a more favourable status than individual farmers enjoy as far as social security, health services and pensions are concerned, though they will still be less well off than industrial workers.

Soviets 'falling behind U.S.'

SEATTLE, Sept. 20.

ANDREI SAKHAROV, the "father of the Russian H-bomb" says the soviets have fallen behind in weaponry, computers and other fields, according to an American university professor.

Prof. Edward Stern, just returned from a visit to the Soviet Union, said that Sakharov told him the Russians are anxious to improve relations with the U.S. in hopes of learning how to improve their technology.

Stern said Sakharov, who has been a persistent critic of the Soviet policy on Jews, told him that "it's very important the West do not get detente on Soviet terms.

UPI

GREEK POLITICS

The Papadopoulos puzzle

BY W. L. LUETKENS

GREECE will receive a new Prime Minister next month in the person of Mr. Spyros Markezinis, a lawyer and historian with a reputation for economic wizardry: that is as good as certain, but few people in Athens other than those devoted to the regime are ready even to guess what all the chopping and changing there will eventually lead to, and what it will mean for the cause of parliamentary democracy in Greece.

Hence the ground is fertile and has been so for months for every kind of rumour about what the former Prime Minister, now President, Mr. George Papadopoulos, is really up to; whether the Opposition in the traditional political parties will fall in with his plans for a rather shadowy parliament to be elected; and about who might be conspiring against him.

These uncertainties, in turn, have encouraged hoarding and other kinds of economic speculation at a time when Greece is in danger of losing its enviable reputation for fast growth without inflation worth speaking of. For a period of several months bank deposits ceased to grow and a furious construction boom was further accentuated as those who could rushed into property.

Reversal

Then, in August, there was a decline in housing starts and deposits resumed their increase. Not only devotees of Mr. Papadopoulos put this reversal down to the prospect of a Markezinis government coming in, which has ended at least some of the current uncertainties.

Only the future can show whether that analysis is correct and what a Markezinis government will mean. On the political side it will probably usher in a period of what might be called managed democracy, with the precise proportions of management and of democracy to be determined by events: for a start the democratic element will be feeble.

On the economic side, Mr. Markezinis is likely to come down for a little less growth and a little more stability, with a tighter hand on public expenditure: he is likely to agre with those economists who believe that the growth target of 8 per cent. a year in the draft plan for 1973-77 will overstrain the country's resources. Economists give him a good chance of calming the inflationary surge which has sent up living costs by almost 9 per cent. in the first six months of this year.

On the political side a guess is harder to make. But a shrewd member of the old guard politicians, not exactly enamoured of the regime, gives him a 40 per cent. chance of democratising it.

This same man thinks that there is a 30 per cent. chance of Mr. Markezinis failing altogether, and rather more ominously a 30 per cent. chance that the outcome will be a new authoritarianism with Mr. Markezinis sharing power to a greater or lesser extent.

If one looks at some of the constitutional provisions approved by referendum at the end of July the chances of authoritarian government being perpetuated are high, and the prospects of Mr. Markezinis personally wielding much of it are low: President Papadopoulos is reserving for himself full legislative authority over foreign affairs as well as internal and external security: indirectly his influence will go much further —one need only think of the economic implications of a 3.4 per cent. share of defence in the GNP.

On the other hand the prospects of democracy returning to Greece seem to be high when one listens to supporters and sympathisers of the regime. To some extent that is nothing but a cruel political pun: in Greek the word democracy need mean no more than "republic"—and that is what Greece became when King Constantine was deposed.

What is to come now is described officially in somewhat contradictory terms as a "presidential parliamentary democracy." Clearly President Papadopoulos intends the presidential element to predominate; but the man is shrewd and must know that even a managed parliament introduces a potentially explosive element into the politics of a country. For the moment, at any rate, he is clearly interested in the traditional parties, or at least some of them, running in next year's elections.

Papadopoulos

If they were to judge not by the protestations of the regime but by its record up to this summer, the Party leaders should have no difficulties in resisting President Papadopoulos's blandishments. The conduct of the referendum itself makes one fear for the straightforwardness of the elections promised for next year, but some subsequent events and Mr. Papadopoulos's tactical position may point in the other direction.

For a start the amnesty accorded to political prisoners was not merely a gesture to improve his standing with democratic opinion outside Greece: a pardon would have been enough for that. But unlike a pardon, an amnesty expunges the alleged offence from the record and hence reduces the chances that the released men will be debarred from running for political office by the constitutional court just set up.

Neither parties nor individuals will be allowed to run unless they are approved by the court in order to exclude totalitarians, as the official word has it. The legal position in West Germany is cited as a precedent, overlooking the fact that in West Germany parties may run unless debarred, whereas in Greece they will require prior approval.

The plan to give State money to the parliamentary parties also has its precedents elsewhere and could even be praiseworthy in a country where corruption is not unknown; but a good deal of experience will have to be gathered before the proposal can be considered to be innocent of ulterior motive.

As regards Mr. Papadopoulos's tactical position, it is closely linked with the entire question of why he decided this summer that the time had come to reform the regime. The reasons plainly were the economic and external squeezes that he was coming under. The pace of inflation raised the spectre of serious disaffection, with the possiblity of real labour trouble in the winter unless the cost of living could be tamed. Abroad there were signs of U.S. displeasure with the more authoritarian aspects of the regime.

What probably counted for more was the freeze that the EEC has been maintaining on its relations with Greece: it has deprived Greece of the opoortunity of loans from the European Development Bank, and keeps relations frosty at a time when the Americans are plainly reconsidering their entire role in Europe. Mr. Papadopoulos may well have decided that he must try to break the ice.

What is plain is that Mr. Papadopoulos has put the traditional parties on the spot. If they decide to enter for the elections they risk being compromised in the interests of a regime which they believe to be in trouble; if they stay out, they will leave to new groups the opportunity to serve in a parliament which might acquire more than a shadow of authority.

Charisma

Rumour in Athens even has it that Mr. Markezinis has been urging the self-exiled Mr. George Karamanlis, head of the right-of-centre National Radical Union, to return to Greece. He is the one politician of pre-Papadopoulos days to have preserved some real charisma. In his native Macedonia you can occasionally see his picture inside the houses.

But there are those who say that even Mr. Karamanlis is a spent force and that what Mr. Mr. Papadopoulos is really trying to do is to discredit the former parties for good and all. It seems a bit far fetched, but then Greek politics never were straightforward.

Tactics of that sort would not make much sense unless Mr. Papadopoulos either intends the parliament to remain a cypher, or expects a parliamentary movement to arise in his support before the election or once the parliament is constituted. There is a certain balance of probability that speaks for the second alternative, since a tactician like Mr. Papadopoulos may find it hard to resist the temptation to have it both ways.

OVERSEAS NEWS

Clumsiness on the part of the Opposition has allowed Bhutto to reap some political advantage from the Pakistan floods. **Iqbal Mirza** reports from Rawalpindi.

Government by crisis

PRIME MINISTER Zulfikar Ali Bhutto's statement that the Pakistan floods caused greater damage to the country's economy than the wars of 1965 and 1971 with India may prove to have been hyperbole. In fact, while the human miseries have been, are and will continue to be immense and the economic situation has been made more difficult, Mr. Bhutto, if not Pakistan, may gain politically from the floods.

Once again, he has proved that he posesses consummate political skill—and certainly more than plenty to rout the combined wiles of the opposition. The opposition made the mistake of pressing on with a campaign for the restoration of political freedom when thousands were marooned. Mr. Bhutto did not find it difficult to paint them as weather men.

More alarming

It is now clear that the original estimates of damage to Pakistan's economy were more alarming than the actual facts. The paddy and cotton crops have not been affected as badly as was earlier estimated. Most of the cotton-growing areas in the Punjab and Sind have been saved, and I was told by a responsible official that the Government may even lift the ban on the export of cotton, imposed during the immediate panic, when the final estimate of losses is made. As far as the standing paddy crop is concerned, the receding flood waters may prove a boon in providing irrigation.

The main impact of the floods was in uprooting thousands of people and in hitting an economy which the Government believed was on the point of picking up. Resources which were originally planned for development must be turned towards rehabilitation. The floods destroyed 10,000 villages covering 6m. acres of land and housing 9m. people and entire systems of irrigation and communications became unserviceable. The Government had hoped that agricultural output would start to respond to higher prices and that economic expansion would be stimulated by the increased growth of exports and by the extra money to be spent on development. In all, the Government had been predicting a 7 per cent. real growth rate—but now economic plans will have to be revised, and capital earmarked for development will have to be shifted to reconstruction and rebuilding of homesteads, farms and industrial installations.

But even the serious consequences for Pakistan's budget and foreign exchange earnings could at least ensure tighter husbanding of resources. The Government has already taken action to show that it is aware of the need for firm control of deficit financing and careful pruning of both defence and development expenditure. On September 15 it issued an ordinance to raise additional taxation to meet the reconstruction expenditure, and to counteract the loss of revenue through fallen export duties; it also revised the import policy to make drastic cuts in spending involving foreign exchange.

Some observers view this as an important step because of the already high level of deficit financing. If the floods teach a lesson about planning more carefully and cure the spendthrift attitude which many foreigners at least saw in the Pakistan Government's policy, then the long-term benefit could well be worth more than the immediate material damage.

The very fact that the floods caught Pakistan so unawares is an indication of slack government. Meteorologists had warned about heavy rainfall and flooding four months beforehand; the local authorities knew well in advance that there was heavy snowfall on the mountains. The warnings were taken casually, and much mare fuss was made about the celebrations for the promulgation of the new constitution. The snow melting during the summer caused rivers to swell, and they were fed by heavy rainfall. Few precautions were taken, and when the rivers burst their embankments, the situation was blamed completely on providence.

What may seem surprising is that the opposition has failed to make any political capital out of the floods or the Government's failure to foresee what was happening — and this is an important benefit which the swirling waters may have delivered to the Prime Minister.

The United Democratic Front, a conglomeration of opposition political parties ranging from vaguely Left to Islamic Right launched a civil disobedience movement for the restoration of democracy and civil rights. It failed to have much effect, probably because it seemed—and this is the way the Prime Minister painted it—that the Front was oblivious of the disaster which many families were suffering. Opposition concentration on the problem of political freedom when thousands had more pressing personal problems allowed the Government actually to gain credit for what it did when the dykes had burst, instead of being condemned for failing to do something beforehand.

Unhelpful

With Government-controlled newspapers, radio and TV backing each other up, ministers and People's Party leaders visited a multitude of places affected by the floods and did not find it difficult to convince people that the opposition was being unhelpful when it should have been mobilising all its resources to help those who were suffering.

Ruling party leaders were not slow to grab the opportunity of displaying their own concern. Indeed one angry information official commented: "To hell with this job. I have been working late nights, but still ministers complain that they did not get a good Press. They want TV cameras facing them." An illiterate rural population did not decipher real motives, but was impressed by the efforts and the presence of so many ministers and Government officials all over the flood ravaged spots.

This atmosphere made it much more difficult for serious opposition charges to get a fair hearing. The Opposition alleged that many villages and towns were needlessly inundated because river embankments had been deliberately breached in order to save other lands and orchards belonging to prominent People's Party assembly members, it aloged that foreign aid was badly distributed. The Opposition demanded that all foreign relief aid should be distributed through the Accountant-General of Pakistan, but this has not been accepted. If an already sharply muzzled Opposition fails to make any impact on this most serious question, Mr. Bhutto may feel well satisfied.

Another way in which Mr. Bhutto may benefit is if he can get people to accept that the sharp increases in the price of essential commodities is either the result of flood damage or one of the penalties of the crisis package. Commodities like sugar and flour were already zooming beyond the common man's reach before the rising flood water were noticed. But all this is Government by crisis, and it may be questioned how long even Mr. Bhutto can survive by riding crises.

'S. Africa must keep White identity'

KRUGERSDORP, Sept. 20.

ECONOMIC FACTORS which encouraged the training of African workers would never be allowed to overpower social considerations "affecting the maintenance of our White identity." South African Labour Minister Marais Viljoen said here to-day.

"No matter how important economic considerations and achievements may be, we have never made a secret of the fact that there are social considerations—affecting the maintenance of our White identity—which are far more important to us than any economic considerations," Mr. Viljoen commented.

"To think that you can simply train more Bantu (Africans) and push them into work hitherto done exclusively by Whites without experiencing White opposition or even revolt, is either naivety or total indifference towards the emotions of the Whites," he told a meeting of the local Afrikaanse Handelsinstituut (Chamber of Commerce). Reuter

Chinese population over 700m.

HONG KONG, Sept. 20.

CHINA REVEALED to-day that its population was increasing annually by about 2 per cent. but that food production was rising at a much higher rate.

In one of its few official statements about the growth of the world's most populous nation, the New China News Agency reported in a French-language transmission to-day that the population now stood at more than 700m.

It described major efforts to control births by late marriages and contraception and for the first time gave statistics about successes in Shanghai in holding down the population growth to below the national average. Reuter

Rhodesian Front leader says no need for U.K. dea

BY TONY HAWKINS

SALISBURY, Sept. 2

RHODESIA CANNOT afford the "disruptions" caused by constitutional talks with Britain, Mr. Des Frost, Chairman of the ruling Rhodesian Front, said in his opening address to the party's annual congress which started here to-night. Mr. Frost told the 600 delegates that he hoped the last had been seen of constitutional talks with Britain. A settlement was certainly not imperative, he said, adding that Rhodesia's future lay in a Southern African economic common market and co-ordinated defence pact.

He described the settlement terms put forward by the African National Council as ludicrous, adding that the Rhodesian Front was formed in 1962 to stop the "handover" of the country to Africans. This remained the position to-day he said in a tough-line address.

Mr. Frost pointed out that the Government had not fully implemented last year's congress resolution of separate facilities for different races, having merely passed legislation allowing local authorities to use their own discretion. He called on the Government for positive action on the population explosion, involving the establishment of a separate ministry "with teeth that can dish out benefits to those who conform and penalties to those who refuse to see the problems they create for future generations."

On security, Mr. Frost described the closure of the Zambian border as "a very successful move," saying he convinced that countless li had been saved by it elimination of the "Communi trained and inspired, murde scum on our north-east border" was progressing a better rate than expected, added.

Mr. Frost urged a tough at the university, which disturbed by Black student last term, saying that it was perative to prevent the degree of student migratio universities in other count He called on the Governmen implement the stated polic provincialisation whereby ma relating to health, education local issues would be debate separate racial assemblies not by central Government.

Portugal ambivalent on talks

BY OUR OWN CORRESPONDENT

LISBON, Sept. 2

TWO JUNIOR delegates have left to represent Portugal at the Nairobi meeting of the International Monetary Fund—without any assurance that a stronger delegation, including the Minister of Finance, Dr. Manuel Cotta Dias, will join them before the start of the meeting on Monday.

Although for the record officials still say that the Minister will go to Nairobi, the clear impression among reliable observers is that, in fact, he has no intention of going and that Portugal's representation at the meeting will be entrusted to no higher than the two civil servant delegates who left yesterday.

Portugal's inexplicable dithering and apparent reluctance to attend the meeting is in sharp contrast to the attitude of South Africa whose delegation, headed by the Finance Minister, Dr. Nico Diederichs, arrived in Nairobi yesterday. Dr. Diederich's arrival, together with his warm professions of friendship for Kenya, and the Kenyan government's stern declarations against any anti-South African demonstrations, is headlined in Lisbon newspapers to-day. But there is no sign that even this will have any effect on Lisbon's curiously indecisive and ambivalent attitude towards attendance at the meeting.

Critics who are now convinced that, barring a last-minute change of heart, Portugal will not send an appropriately high-level delegation to Nairobi are horrified by what they see as the frittering away of a rare opportunity for Lisbon to make its number in a black African capital.

They are scornful, to p mildly, of the meek uttera coming down from certain ters that perhaps it would be safe" for a senior Portu delegation to go to Nairobi.

Indeed, they point out nothing is likely to be more vocative to African liber movements operating agains Portuguese in Africa tha virtual boycott of the mee for no good reason, by Lisb

Kenya sets entry rules

BY JOHN WORRALL

NAIROBI, Sept.

THE RULING Kanu Party has laid down four "conditions" for the entry into Kenya of the South African and Portuguese delegates for the World Bank and IMF conference which begins on Monday.

The Nairobi secretary of the Party, Mr. Sammy Maina, says they must refrain from "uttering any word in defence of racism and apartheid" and they must denounce racism and apartheid before boarding aircraft from their respective capitals."

Moreover, on arrival "they must publicly denounce colonialism, oppression and subjugation" and they must agree publicly that the "almigh created all human bein equals." Mr. Maina said was prepared to dismantl for demonstrations if de failed to give these assu failing which everything go as scheduled whether p stration permit was given Yesterday, the Kenya ment placed a ban on all strations during the confe

Meanwhile, Dr. Diederichs, South Africa ance Minister, arrived wit delegation at midnight in N and was given a courteous come by Government offici

Jordan still rejects guerillas

BY IHSAN HIJAZI

BEIRUT, Sept.

A COMMANDO leader has said Jordan continues to refuse readmission of the guerillas and has not given its approval to stationing of units of the Palestine Liberation Army (PLA) on Jordanian soil.

Zuheir Mohsen, leader of the Syrian-backed guerilla group, Al Saiqa, was quoted by the Daily Al Nahar to-day as denying reports that Saiqa elements had already been admitted to Jordan. He said if this ever happens, it will be part of a joint plan within the Palestine Liberation Organisation, the commando umbrella grouping.

"At any rate the Jordanian regime continues to take a rigid stand about the return of commando to Jordan," he Asked about speculations Jordan was agreeable to stationing of PLA contingen its territory, Mr. Mohsen, w a member of the PLO exe committee, and head of its tary section, said, "Jor approval has not taken yet."

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● INSTRUMENTS

Speedier analysis of complex materials

AMINO-ACID molecules are too small to be resolved by even the best electron miscroscope techniques. In fact, no technique is at present available which allows simultaneous identification of individual molecules in complex biological mixtures.

Spectrophotometry is insufficiently specific because biological molecules of widely differing structure tend to share types of chemical bonding this is true of amino-acids. As these molecules cannot be simultaneously identified, they must be separated in time and space for identification by electrophoresis or chromatography.

Electrophoresis does not allow, simultaneously, good separation and high precision by this technique.

Ion-exchange chromatography offers by far the most discriminating means of separating amino-acids and the Chromaspek—announced by Rank Precision Industries yesterday—is a further step forward in producing a fast, accurate and easy to operate system for analysing these acids.

In the 1950s such an analysis took three days and nights; by the end of the 1960s the time was down to 2½ hours. Chromaspek is designed to do this work in under 60 minutes at half the cost of its nearest competitor.

Chromaspek requires relatively little operator skill, providing automatic interpretation of the output—whether by integrator or on-line computer and greatly speeds work on pharmaceuticals and pollution problems as well as biological research.

Only two essential buffer solutions are required in operation, one acidic and one basic.

Previously, stepped buffer changes have demanded preparation of a range of buffers with acidity controlled to an accuracy of 0.01 pH units. While such a degree of precision is within the capacity of a well-equipped laboratory, maintenance of accurate buffer pH over an extended period is difficult.

Normally, at the end of each analytical cycle the column resin must be washed clean of material which has not been eluted by the buffer programme. With the Chromaspek system it has been found possible to dispense with this step, and with the high salt concentrations used by other systems to elute the more strongly bound basic amino-acids.

With the buffer programmer, total buffer flow is only 1-litre/week and figures for analytical reagents are even lower.

The on-line digital computer integrates each component peak, corrects any base line deviation, calculates concentration, identifies each component and prints the results. An analogue record is provided by a two-pen strip chart recorder.

Rank Precision Industries is based at Great West Road, Brentford, Middlesex.

Precision read-out of analysis

A TOTALLY self-contained unit designed to acquire and process mass spectra and produce listings of the spectra as masses and abundances has been introduced by Instem of Stafford Street, Stone, Staffs.

Called the Mass Calculator, it may be used for both internal and external calibration work. Peak definition is to the nearest microsecond and the unit is thus capable of extremely accurate measurement when used in the internal calibration mode.

Operation is from a push button keyboard which has an eight-digit fully floating integral direct calculation facility that may be used independently of and simultaneously with the main processor—useful as a supplementary aid in the evaluation of mass spectra. A cassette magnetic tape transport is incorporated to enable program tapes to be entered and a strip printer is used for spectrum listing.

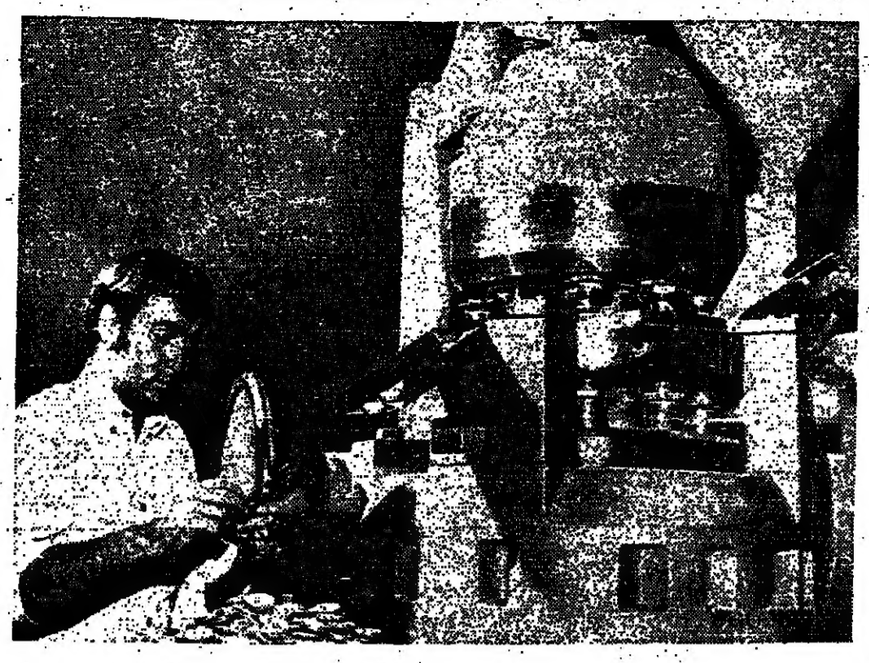
Measures various inputs

A LOW drift, interference free multi-input transducer measuring instrument, the GPL-100 has been put on the market by Signatrol of 17 Devonshire Street, Cheltenham, GL50 3LT. It is able to accept input signals from pressure transducers, load cells, strain gauges, linear and angular position transducers, irrespective of whether they are resistive, inductive or capacitive.

The unit offers gain and attenuation controls that make the unit widely acceptable to any transducer whether in full, half or quarter-wave configuration.

The GPL-100 by using an ac energised system with transformer coupling is sensitive only to its own frequency and is claimed to be totally immune to drift, interference and supply variation, even at high gains—a useful advantage in industrial applications.

The units are available for rack or bench mounting, single or twin channel and can be modified for up to six channels driven from a single oscillator. Output is ±10v into 2 kilohms.



This press has been design to produce tablets from powdered materials at sp up to 279 per minute in va sizes up to 2¼ inches diam ¼ inch thick and weighing about ½ lb. It was design for Art Master of Chelsea Solent Engineering Servic Dunkirt Lane, Abbots Ann, Andover, Hants. The mac has a rotary nine-punch configuration and the pun head can be changed to produce another size of ta in under two hours. Maxi pressure exerted is 40 ton

● METALWORKING

More tools for the job

HI-FLEX International of Salisbury, Wilts., has launched an expansion programme involving the purchase of £150,000 worth of single- and multi-spindle automatic machine tools.

Export sales are responsible for much of the increase in activity with large orders being received from China through Gullick Dobson, L. Warynski in Poland and Sundstrand in the United States. New outlets have also been established in Guyana and the Far East. Export sales for 1973 will reach over £1m., well in excess of targets, says Hi-Flex.

The machine shop expansion programme is scheduled for completion by late summer in 1974. Hi-Flex International is a BTR Group company.

Machining operations reduced

ABRASIVE machining equipment, able to machine and finish components in one operation instead of the normal three or four, is to be manufactured in Britain by Thomas Ryder & Son of Bolton, a member of the Whitecroft group.

Under an agreement with the Sundstrand Corporation, U.S., Ryder will manufacture these advanced technology machines for sale in Britain, the EEC and most other countries o America and Japan.

The equipment is intende a variety of flat and round Up to three cubic inches of can be removed per minut head and feed rates up t feet per minute can be ach

In the case of bar and diameters from 1/16 inch inches can be handled. one skilled operator is re and set-up time for this mu head abrasive belt syste claimed to be less than single head wheel-type ma

The agreement also pr for the sale by Ryder in E of the Sundstrand ran advanced machine tools. include computer mon systems for the producti complicated parts and nu ally controlled machining c with automatic tool chang

● PACKAGING

One-way containers for liquids

LARGE ONE-TRIP containers for liquids have been developed jointly by Ashton Containers and P.D. (Technical Mouldings) a member of the Associated Packaging Group, of 17-18 Dryden Court, Parkleys, Ham Common, Richmond, Surrey. These containers are based upon Ashton's Octabins for dry goods which are now extensively used.

The latest containers will hold either 1,000 or 1,300 litres and are composite containers comprising octagonally-shaped outers made from double-wall corrugated fibreboard and seamless inner liners, rotationally moulded from low-density polyethylene.

The liners can be moulded in various grades of polyethylene to overcome most product compatability problems it is stated.

Top and bottom end-caps for the outers are made from strong B flute corrugated board, and they are secured to the outers by means of nylon reinforced filament tape. The containers are completed by securing them to specially-designed timber pallets.

The containers can be handled safely by fork-lift trucks, and the exterior surface of the fibreboard outer is treated with a water repellent. The liner is strong enough to hold liquid even when not supported by the fibreboard outer.

Filling is by means of a 3½ inch aperture in the head of the liner, which provides room for normal 2 inch filling pipes and also sufficient venting for a 2 inch discharge pump connector.

The closure is an injection-moulded high-density polyethylene bung, secured by a Jubilee Clip.

Swedish machine

A FULLY AUTOMATIC shrink-wrapping machine for a wide range of products such as foods, industrial products, books and magazines, and newspapers, has been introduced by a Swedish manufacturer, Warmac AB, Box 32, S-575 00 Eksjö.

First production models of the new machine have gone into operation in Sweden with newspapers, publisher-printers and a retail trading organisation.

Shrinkwrapping is full automatic by precisely dispensing the amount of foil required to suit the individual package to be wrapped, with shrinking being effected under thermostatically controlled heat to an accuracy of ±1 degree C. Foil reels may be changed while the machine is running.

The machine takes up a floor space of 306 x 125 cm. Maximum height of the product being handled is 375 mm., with a maximum foil width of 650 mm., but other sizes are available. Welding units and shrink tunnels can be delivered as separate units for special applications and requirements.

Plastics drums venture

EQUIPMENT IS being installed by GPG Holdings at Dunstable, Beds., for the production of large capacity blow moulded drums.

This follows GPG's acquisition of the U.K. patents from International Plastics Engineering S.A. of Luxembourg covering its development of specialised production technology and designs.

Initially, production will be of 120 and 220 litre sizes, and both tight head and open head drums will be available. It is stated that limited quantities will be available for market development purposes preparatory to commencing production in the Spring of 1974.

GPG, a member of the Guinness Group, is at Cranford, Blackdown, Leamington Spa, Warwicks.

● DATA PROCESSING

Packages for less

A NEW line of hardware system packages has just been announced by Digital Equipment Company of The Butts Centre, Reading, Berks. They are specific hardware configurations sold at a unit price and are known as Mini-Systems.

Priced at £10,800, the first such system is a disc configuration and reflects, says the company, a 30 per cent. decrease over the company's previously available equivalent configurations.

Assembly is from parts totally manufactured by Digital Equipment in high volume. The first system incorporates a PDP-11E10 minicomputer with 16k of core memory and a new integral disc controller, a dual drive cassette unit, a moving head disc of 2.5 million bytes and a DEC writer terminal.

An interesting comparison is the price of the PDP-8, which seven years ago, with a terminal and 8k of memory, was listed at £13,900.

Smallest real time system

A REAL time operating system described as the smallest, lowest priced single-user system so far developed for its PDP-11 family of minicomputers has been announced by Digital Equipment Company of the Butts Centre, Reading, Berks.

Known as the RT-11, it has been designed for the on-line interactive user in applications such as data handling, on-line acquisition, process engineering, computation and data management. DEC says it will be "ideally suited for physical and life sciences, education, engineering and the general industrial market."

Minimum hardware configuration for the RT-11 consists of a PDP-11 with 8K of memory, dual DECtapes and Teletype. The system has library functions that enable data and programs to be stored on tape and recalled for use. System programs include EDIT, the RT-11 text editor; MACRO-11, an upward compatible PDP-11 assembler; ODT (On-line Debugging Technique); PIP, the RT-11 Peripheral Interchange Program; and LINK, the linker and overlay builder. An extension of the standard BASIC language known as BASIC/RT-11 is also available as an option.

Compact converter

A RELATIVELY low cost analogue data conversion unit that allows both analogue-to-digital and digital to analogue converters to be mounted on a single 15-inch square printed circuit board can now be obtained from Data General, 310, Regent Street, London, W.1.

The new conversion unit, which fits inside the computer, replaces a 3½-inch-high rack mounted unit. It can be used in all Data General computers.

The A/D subsystem is available in either a 10-bit model with a conversion rate of 75kHz for high speed applications, or in a 12-bit model for high resolution applications. The conversion rate of the 12-bit version is 28kHz.

The A/D subsystem can handle from one to 32 channels single ended configuratio from one to 16 channels differential configuration sample and hold featu standard. Options include cost, four-step programabl option and an interface computer's Direct Memory (DMA) channel. A 12-b channel, single ended A/I system costs £1,475.

The D/A subsystem ho to two 12-bit converters : oscilloscope control. The voltages of both subsyste easily seleced by using j wires.

Seizes and displays data

A LOGIC analyser that c ture any sequence in th of 12 channels at a time, r at rates up to 10 Mb/s ha announced by Hewlett Pac 224, Bath Road, Slough, Bu cathode ray tube display directly in systems form and 0's in octal, BCD or decimal order. Truth table the company, are produce glance, rather like readin a text book.

The information is sto shift registers and can b played indefinitely. Trig options are various, so th instrument can easily be to access virtually any c sequence in the data s Triggering occurs, in synchronism, when data m any chosen preset word, format. The trigger can st display, stop to show wha pened before the trigg start a counter to delay th play by any preset numl clock cycles.

● MATERIALS

Stainless steel-clad strip

DUCTILE PLANETARY Mill, of Planetary Road, Willenhall, Staffs, WV13 3SW, is producing stainless clad steel strip, using what it claims is a unique sandwich rolling process.

The strip, called Plan Clad, is a single side clad composite of about 10 per cent. stainless steel on a mild steel base with the reverse side electro-galvanised. The stainless cladding is diffusion-bonded by rolling on a planetary hot mill.

Plan Clad, which can cost up to 50 per cent. less than solid stainless steel, come in thicknesses from 0.5mm. to 1.6mm. and in strip widths from 20mm. to 305mm. It is supplied with a commercial dull polished finish, although the company eventually hopes to offer a full charted range of finishes.

● HANDLING

Answer to storage problems

AN ENTIRELY new type of mobile racking has been developed by Gascoigne Gush and Dent (Engineering) in conjunction with one of its customers, Saffron Walden Building Supply Company, Essex.

Initially, the company wanted to achieve the maximum volume of storage in the minimum area. The timber stored is machined to a variety of sections and it is necessary to be able to select any item from the total stock. With the old type of pigeon-hole racks it was not possible to judge the length of the pieces and short lengths withdrawn by mistake tended to be left lying on the floor. Additionally, with the pigeon-hole racking, the time and cost of labour for bulk loading and unloading was very high.

The solution developed by the partners was to mount a series of Klamp East Racks on mobile bases, which could run on tracks let into the floor. This created a lateral mobile type of rack which even when fully loaded could be moved easily by one or two men. Because of the rate of bulk loading, it was not considered necessary to power the movement. By this means, it is possible to have space for only one gangway in the whole length of racking, the racks being moved sideways, in order to create a gangway at any point required.

Completely solving the local problems, and providing maximum density of storage, the system enables any item to be withdrawn from the ends of the racks without having to move them. Because of the open construction, the lengths of timber can easily be seen, and all the timber in stock is in view, which eases stock control. Bulk loading is quickly and easily carried out by a sideloader truck, and bulk withdrawals from stock are much easier and quicker.

Gust and Dent is at Ashmead Road, Keyshan, Bristol, BS18 1SJ.

● SECURITY

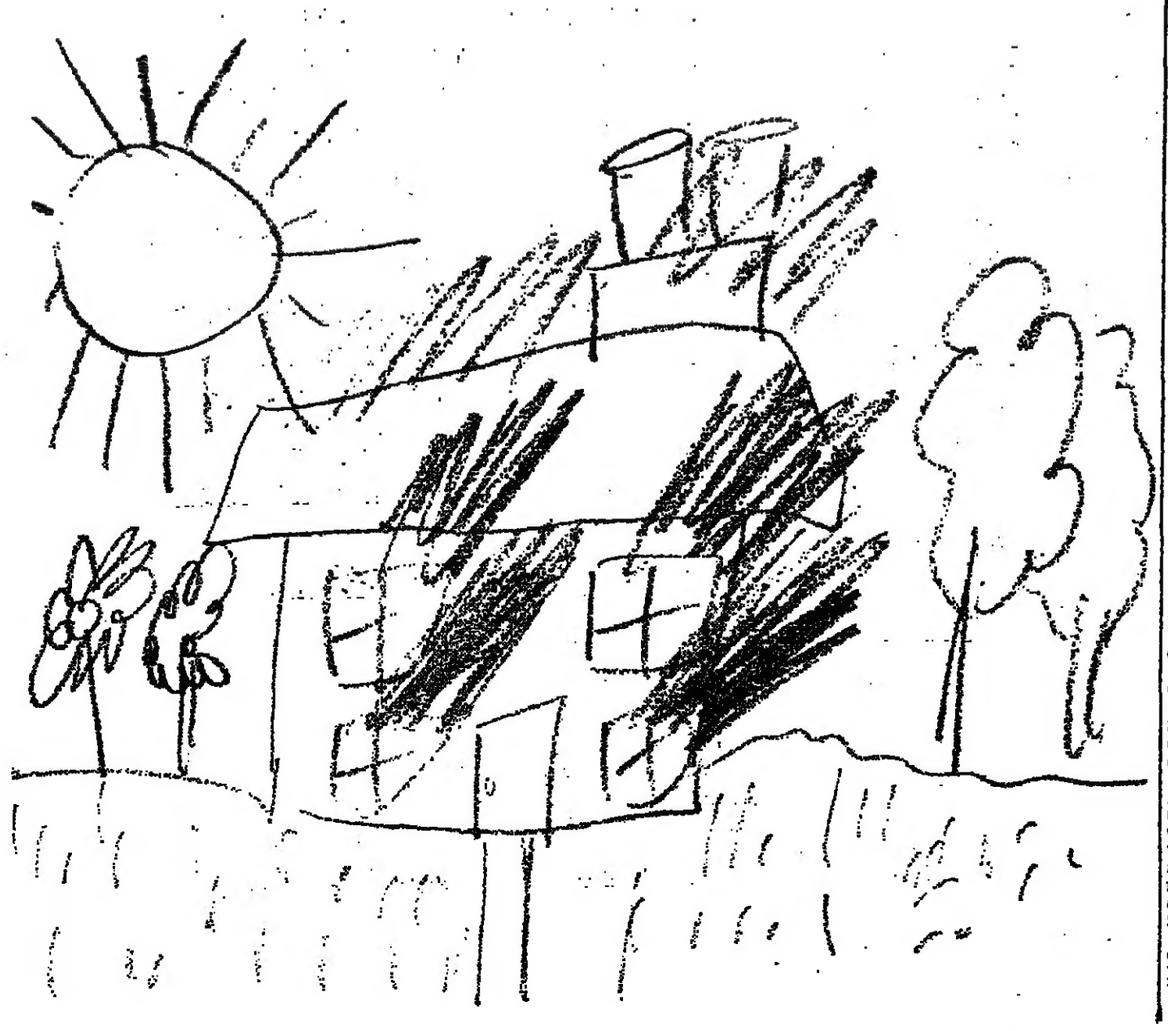
Identifies by code an photograpl

MOD has placed an order John Tann Security Syste 9-10, Foster Lane, L E.C.2, for the company's card electronic access c systems to be installed in centres serving the Min

Tanncard access co embrace reversal systems upon the Tanncard which c both a cryptocoded identifi and a full-colour Polaroid graph inseparably bonded card. They can be linked computer controlled se centre.

Tanncard, therefore pr both visual verification, necessary, and also auto physical control of through a Tannreader only accepts cards "impregn with the authorised c Security against forgery or misuse is therefore doubl

Tanncards are already i at a number of other comm and Government data ce throughout the country bu is the first contract whic company has received fro Ministry of Defence.



هكذا من الأصل

The cat's got the cream.

XJ6 Many new refinements: including new facia and instrument layout, new radiator grille and completely new heating and ventilation system. Powered by the world famous 4.2 litre engine.

XJ12L The famous V12 engine and the long wheelbase combine to give the utmost in driving performance and passenger comfort.

XJ6L The longer wheelbase version of the XJ6 saloon giving back seat passengers even more comfort and leg room.

XJ12C The 5.3 litre V.12 engine version of the elegant new two-door fixed head coupé.

XJ6C All the refinements and performance of the XJ6, in an elegant new full four seat two-door coupé.

The Jaguar is one cat that believes in spoiling its master.

Now, with the XJ Series Two, the cat comes up with even more refinements, even more cream.

There are five new models in all, including two sleek two-door coupé designs – the XJ6C and the XJ12C. On the front of each model, you'll find a restyled, shallow radiator grille.

There's a completely new facia with a new instrument and control layout which puts everything within easy reach. In addition, all the dials are now clearly visible through the new two-spoke steering wheel.

There are even more safety features than before including protection against side impact that's ahead of all world legislative requirements.

Add to this centrally controlled door-locking, improved sound deadening insulation, a completely new heating and ventilation system and you begin to get a taste of what the XJ Series Two has to offer.

Of course, any cat will tell you that the cream is worth waiting for.

And now there's even more cream, the waiting can only be more worthwhile.

BRITISH LEYLAND **Jaguar**

Jaguar Cars, British Leyland U.K. Limited.

XJ6. XJ6L. XJ6C. XJ12L. XJ12C. Quite a range.

Shore proposes hard line for Labour's EEC policy

BY PHILIP RAWSTORNE

A TOUGH strategy by which the next Labour Government could force the Common market members to renegotiate terms with Britain was outlined by Mr. Peter Shore, Labour spokesman on European affairs, yesterday.

As soon as it took office, Labour should withdraw from the Common Agricultural Policy and suspend all payments to the EEC, he says in a Fabian pamphlet.

These steps would follow repeal of large sections of the European Communities Act and be reinforced by a Commons Order forbidding any British Minister agreeing to any new EEC policy without the consent of the Westminster Parliament.

Having brought its EEC partners to the negotiating table, Mr. Shore says, a Labour Government would present three basically financial demands:—

Exemption from the CAP, a reduction in its present EEC budget contribution, and restoration of its traditional cheap food policy and trade links with the Commonwealth.

In addition, it would demand the return of democratic control to the Westminster Parliament instead of the "phoney" European Parliament.

A Labour Government must seek a joint declaration that, when any one nation requires it, the Council of Ministers must issue a broad directive to be drafted and shaped by national Parliaments for enactment in their own countries instead of a regulation, Mr. Shore adds.

Such changes would be regarded as important as those necessary to safeguard Britain's economic position which he contends, has become "disastrous" as a result of membership.

Britain's trade deficit with the EEC is running at £1,000m. for 1973, her "investment deficit" for 1972 was £335m. and £1,000m. had been lost from the reserves in one week in June, 1972, in trying to support the pound's participation in European currency arrangements.

Mr. Shore leaves no doubt that he anticipates the renegotiations would fail: "We have from the start to envisage that the prospects of failure are greater than those of success."

Contrary to the position taken by Mr. Harold Wilson, he said at a Press conference yesterday that though a referendum would be necessary then to determine whether Britain stayed in the EEC, he did not think a Labour Government decision to withdraw would require one.

If the negotiations succeeded, Mr. Shore says the nature of the Community itself would be substantially changed, essential British and Commonwealth interests would be preserved, and British democracy would have its authority restored.

However, if Britain withdrew, it should rejoin the EFTA group and continue to operate only those aspects of the EEC arrangements which were mutually agreeable.

A loose confederation of European States, enjoying free trade and co-operating on issues where joint endeavour were necessary was the kind of Europe that the majority of the British people would favour.

Europe, The Way Back. Fabian Society, 30p.

BP petrochemical plant commissioned

BY RAY DAFTER

BP CHEMICALS has successfully commissioned another plant at its new £125m. petrochemicals complex at Baglan Bay, West Wales.

This will be followed by the switch-on of the remaining ethanol plant, expected within the next two months, and repairs to the damaged ethylene production facilities due to start shortly — almost certainly within the next month. The whole Baglan Bay complex should then be fully on-stream by the end of the year.

While the increased production will ease the materials shortage situation in the plastics industry, it will far from alleviate the problem which is said to be threatening some small plastic users with bankrutcy.

The 5,000 - tonnes - a - year isopropyl alcohol (IPA) plant is the latest to be commissioned. It will supply materials for the plastics and paint industries among others. IPA is also used as an intermediate for solvents in cosmetics.

The ethanol plant will be capable of producing 130,000 tonnes a year. Under the original schedule the plant was due to open early last year.

Within the next month the company intends to shut down the important ethylene plant, damaged in February's major fire, to replace damaged heat exchangers. When reopened the plant should be up to the maximum capacity of 340,000 tonnes a year—at present it is operating at about half that level. The £40m. plant is one of the biggest and most important parts of the Baglan Bay complex feeding other BP units in South Wales.

Shortfall

A survey in Plastics and Rubber Weekly suggests that users of plastics materials will not, by the end of the year, receive in full their total orders. The overall shortfall is expected to average about 15 per cent. The supply of polystyrene is expected to be 25.4 per cent. less than demand, while there would be a shortfall of PVC and phenolic of more than 20 per cent.

It is claimed among the smaller companies, particularly moulders, that some users face bankruptcy because of present material shortages and rising prices. The British Plastics Federation has challenged some of the findings in the survey.

Company car fleets lease plan

IN ONE OF THE first attempts to introduce a leasing and management service for British company car fleets, the North American Peterson, Howell and Heather group has formed two companies here in partnership with three U.K. finance houses.

PHH aims to negotiate advantageous purchase and re-sale terms from local dealerships. A company supplying cars to staff would lease the vehicles, and turn responsibility for operation over to PHH, which is the largest single purchaser of cars from the three major U.S. manufacturers.

Mr. John Lalley, PHH's chairman, said yesterday there were estimated to be around 1,500 fleets in this country using over 100 cars each.

In Britain, the group has set up PHH Management Services to develop the fleet business, and 15 per cent. of the shares are held by Orion Leasing. The medium for borrowing funds will be PHH Leasing, in which Orion has 19 per cent., Hill Samuel 20 per cent., and County Bank, the merchant banking arm of National Westminster, 21 per cent.

BA plans Concorde London-New York service in 1975

FINANCIAL TIMES REPORTER

BRITISH AIRWAYS plans to use the Concorde in a scheduled supersonic service between Britain and the U.S. in the second half of 1975. Mr. David Nicholson, BA chairman, said this in Dallas, Texas yesterday, after the Concorde arrived for the in Dallas-Fort Worth airport's opening.

"On the North Atlantic one Concorde can provide two services a day in each direction, carrying 104 passengers in a one-class configuration. Given the necessary rights for services between London and New York, the flight time would be three hours 43 minutes, almost half the time taken by to-day's subsonic jets."

London-New York would be *only the first of four supersonic* routes BA wanted to operate, Mr. Nicholson said. Others, subject to the necessary rights, would be London-Johannesburg, London-Sydney and London-Tokyo.

"Time savings on all these routes will be substantial. London-Sydney, with two stops, is expected to take 13 hours 15 minutes (now about 13 hours)." hours); London-Tokyo, with one stop, seven hours four minutes (now over 14 hours on the trans-Russia route); and London-Johannesburg seven hours 24 minutes (now about 13 hourse)".

In Washington yesterday, Sir George Edwards, chairman of the British Aircraft Corporation, claimed that Britain and France had opened up an enormous lead over the U.S. with the Concorde. It was a chance "we are not going to muff," he said.

"We are not going to lose our lead. There is not the slightest sign of either Government losing its nerve," he told those at a luncheon to celebrate the award of the Harmon Trophy by President Nixon to Mr. Brian Trubshaw, of BAC, and M. Andre Turcat, of Aerospatiale, Concorde's chief test pilots.

Britain's and France's lead with the Concorde over the U.S. was "as big in its way as yours over us with the space programme. I don't think we have ever before opened up such a gap as we have with Concorde, which is going to halve journey times and all that means for the business traveller and for world trade."

Sir George added: "Does anyone really believe that having got this far—and it has taken us nearly 13 years—we are going to drop it? Does anyone really think that, having got an aeroplane which can do what Concorde has already proved it can do and which can fly its promised payload direct across the Atlantic, that we are now going to pack it in?

"We are going to go on with Concorde and we shall go on to the success which many of you have been kind enough to say we have deserved."

About Concorde's economics, Sir George said he had no doubt that the aircraft would attract high load factors and that it would go on attracting high load factors—probably 30 per cent. above its break-even point on the North Atlantic of about 50 per cent.

Litton Industries announced yesterday that its inertial navigation systems had been selected by Air France for installation on four Concordes which the airline has ordered. Each will be equipped with three LTN-72 systems.

"Inertial navigation will be a vital aspect of supersonic air transport," said Litton. The LTN-72 indicates latitude and longitude present positions and is the aircraft's primary attitude and heading reference. It also indicates wind direction and velocity, cross track, track angle errors and ground speed.

It is believed, however, that BAC may place its orders for inertial navigation systems for its Concordes with a different producer, possibly General Motors, whose "DELCO" system is already used in its Boeing 707s.

Architects' fees for Monopolies Commission

THE REGULATION of scale fees charged by architects and surveyors was officially referred to the Monopolies Commission yesterday by Mr. Peter Walker, Secretary of State for Trade and Industry.

This follows the announcement in May by Sir Geoffrey Howe, Minister for Trade and Consumer Affairs, that he intended to bring certain restrictive practices in the professions to the Commission's attention.

Last month the advertising restrictions in the accounting and stockbroking professions were officially referred and yesterday's announcement means that only the two counsel rule operated by barristers, and some other aspects of the legal profession, still have to be formally notified.

Last night the Royal Institute of British Architects drew attention to what it claimed were the advantages derived by the public from the current system of charging scale fees.

EXPANSION FIBRE PLANT

Morganite Ceramic Fibres (a subsidiary of the Morgan Crucible Company) has increased its fibre-making capacity at its Neston, near Wirral, plant for the third time in seven years.

IBA eases rental demands on contractors

BY ARTHUR SANDLES

THE Independent Broadcasting Authority is unlikely, after all, to increase basic rentals to the commercial television companies next year.

The companies at present pay £13.4m. a year in rentals for their franchises. It had been thought that a substantial rise was likely in 1974.

IBA rentals are linked, however, to the Cost of Living Index. Such has been the advance in the index lately that full implementation of the allowable rent rise would give the IBA an embarrassment of riches.

It is, therefore, not taking all it is currently allowed, and is unlikely to revise rental rates next year when it would normally do so.

The IBA's latest annual report shows a surplus on the 1972-73 activities of £3.54m., which was £719,000 more than the previous year. The Authority, though, has a major capital programme on hand bringing UHF colour transmissions to the country, and this is soaking up funds. This there was a £39,000 shortfall in the money required for the appropriation account, and £40,000 was transferred from reserves.

All the finance involved in the year under question was television money. Local radio, which comes into operation this winter, involved a pre-launch expenditure of £366,000 and no income.

The annual report is fairly biting about the performance of the commercial TV companies in the field of light entertainment. "The year was not one in which distinguished new achievement could be recorded," it says.

Of the general run of commercial television comedy, it notes that series like *On th Buses*, *Bless This House*, an *Father Dear Father* continued t get viewers. "Proof, perhap that familiarity can also bree contentment."

It notes both the audiene success and critical concer about one new series, however *Love Thy Neighbour*.

In light entertainment the has apparently been some repr mands for companies which hav overstepped the mark in "broa comedy. The British, says t report, like their fun to have a element "of healthy, earth vulgarity, not to say coarseness

It seems, however, that Lo Aylestone, chairman, and M Brian Young, director-gener have found things a bit t earthy, vulgar, and coarse f comfort.

The Authority had "found necessary to remind compani and writers that even in humo things can be overdone; th what may be accepted a enjoyed at the end of the pi may not always be similarly w comed from the television set the home; and that gratuitous use of bad langua vulgarity and sexual innuendo an inadequate substitute genuine wit and comic inspi tion."

More welcome as far as IBA is concerned has been export performance of ATV N work in particular.

ATV, headed by Sir L Grade, has programmes going 100 countries. *The Persuad* and *The Strauss Family* betw them earned more than £400, in export orders in the year question.

Independent Broadcast Authority, Annual Report Accounts; IBA SO, £1.

August car output slightly higher

BY JAMES ENSOR

PRODUCTION of cars and commercial vehicles in Britain, during August, a month when many plants are closed for the annual holidays, was slightly higher than in the same month of 1972, according to figures released yesterday by the Department of Trade and Industry.

Weekly car production during the month was just over 30,000 units, or 1 per cent. above August, 1972. There was a considerable switch towards production for export markets, however, with a 28 per cent. rise to a weekly rate of 10,525 units.

Commercial vehicle production was 6 per cent. higher than in August, 1972, and production for export in that sector saw a 27 per cent. rise.

Because of plant shutdowns, the actual numbers of vehicles produced in both July and August were much lower than in previous months, but the DTI's statistical analysis suggests that the rate was actually increasing, once allowance is made for holidays. The spate of strikes in September makes it certain that results this month will be poor.

The millionth Ford Escort, a 1300 L estate, was driven off the assembly line at Ford's Halewood plant yesterday. In it as a passenger was Councillor Francis Burke, the Lord Mayor of Liverpool, who does not hold a driving licence.

The Escort, which was introduced five and a half years ago, is Britain's fourth most popular car, after the Ford Cortina, Vauxhall Viva and Morris Marina. Earlier this year, though, it was the second most popular car on the British market.

Halewood, which Ford first started as an assembly plant ten years ago, now represents a £100m. investment. Mr. Henry Ford II, chairman of the U.S. company, announced recently in California that Halewood had been chosen for a substantial further investment.

	Car Output Weekly Average	Commercial Vehicle Output Weekly Average
January	39,612	8,203
February	34,504	8,364
March	35,903	7,957
April	31,567	7,559
May	34,728	8,059
June	36,728	9,712
July	24,899	7,025
August	30,024	5,800

Gilbern car production to resume

By James Ensor

MR. ANTHONY PETERS, a Midlands financier, has acquired the production assets of Gilbern, the small Welsh specialist car manufacturer which has been in difficulties for the past few months.

Gilbern was seriously affected by the introduction of VAT, which eliminated the possibility of selling tax-free cars in kit form. It had recently introduced a fully assembled model, the Mark III Invader, but sales had been disappointing. The company then went into receivership.

Mr. Peters has established a new company, Gemketh, which will trade as Gilbern Cars (GB). He plans to restart production at the Llantwit plant in Glamorgan, immediately.

The company will be reorganised with special emphasis on spares availability and quality control, areas in which such companies have often performed poorly.

Nottinghar £m. refuse plant open

Financial Times Reporter

NOTTINGHAM'S new incin tion plant and district heat scheme, which is to provide n of the heating and hot w for 6,000 council homes, opened yesterday by L Greenwood.

The £2m. project, largest its kind in Britain, was a j undertaking between the Corporation and the Nati Coal Board.

It provides for processin total of 23 tons of refuse hour. Heat generated will piped around the city in form of high-pressure st extra peak winter demand b met by a supplementary fired plant.

Provision has been made allow for doubling capacity refuse disposal problems heat demand increase.

The station was complete two years. Civil enginee work was carried out by A N and Co. and Head Wrig Process Engineering under the mechanical contract.

FT WORLD ENERGY SUPPLIES CONFERENCE

Ezra sees new era for coal

A NEW ERA was opening up for coal in meeting the world's growing energy needs, Mr. Derek Ezra, National Coal Board chairman, said in London yesterday.

In the light of the present energy situation, where world demand was increasing at the rate of 300m. tons of coal a year —equivalent to the whole of the Western European coal production—it was essential to make positive plans to exploit and use all the sources of energy available.

He was addressing the world energy supplies conference organised by the Financial Times in association with British Airways Overseas Division.

Mr. Ezra said that because of the long lead times involved in *the exploitation of new energy* resources, a considered judgment had to be made well in advance about the likely trends in energy supply and demand.

Present indications were that there would be a growing tightness of supply leading not only to increasing costs and prices but also, possibly, to physical difficulties in meeting the demand in particular sectors or at particular times.

Mr. C. F. Murphy, deputy chairman of Schroders and chairman of the conference (centre), with Mr. C. A. Rolander, Jr. (left) and Mr. Derek Ezra yesterday

Most abundant

Coal was the world's most abundant fossil fuel, and a number of countries had already decided to expand coal production.

Mr. Ezra outlined Britain's coal strategy. This included provision of new pits, new power stations and new steel works between 1980 and 1990. From 1990 onwards, nuclear power could be expected to play an increasingly important role in electricity generation.

He believed the big new market for coal could be in liquid and gaseous fuels.

Dr. Donald Avery, planning director of British Nuclear Fuels said the U.S. Government had reached the conclusion that the cost of uranium enrichment from large-scale gas centrifuge plants would be competitive with the present gaseous diffusion process.

From fresh U.S. data, released at Congressional hearings on uranium enrichment in July, it appeared "safe to conclude," said Dr. Avery, that the projected costs from centrifuge plants would be equal to or lower than those from diffusion plants on the basis of power costs at or above 0.4p per kilowatt-hour.

He emphasised, however, that the advantage could not necessarily be expected of the first centrifuge plants.

For the longer term, all evidence suggested the centrifuge as the preferred enrichment process. It seemed clear that a major centrifuge industry would be established in the U.S. The challenge for Europe was to establish an indigenous source of enrichment that could withstand the U.S. competition.

The choice, he said, lay between building perhaps one large diffusion plant based on French technology and giving the centrifuge full support in anticipation of this competition.

Heavy outlay

Speaking of the investment required, Dr. Avery said that plant of either type would demand a heavy outlay, about £60 a kilogram, indicating a total investment of about £900m. if Europe was to meet its own anticipated requirements by 1985.

The investment would nonetheless be small in comparison with the capital demanded for the nuclear stations themselves—around 5 per cent., he said. Likewise the expenditure on research and development, although heavy, would be only a fraction of that required for reactor systems.

Mr. C. A. Rolander, Jr., president of the Gulf Energy and Environmental Systems Company, spoke of the recent increase in demand for oil as a substitute for natural gas in the U.S. The rate of growth of domestic oil reserves in the U.S. was no longer adequate to keep pace with the growth in demand.

Solar power

In the '80s, there would be a marked tightening of oil reserves on an international basis. The U.S. faced disruption of its economy by the curtailment of necessary oil imports.

Mr. Rolander said: "Many American spokesmen have assigned great importance to insuring against this risk by the restoration of national self-sufficiency in primary energy resources within the next 10 years or so."

Dr. Peter Glaser, a vice-president of Arthur D. Little, of Cambridge, Mass., asked: If solar energy was as marvellous as had been indicated, why were we slow to harness it?

He offered two reasons. The economic reason was that solar-powered systems had always been more expensive than the alternatives. But this situation, he claimed, was "changing rapidly as supplies of conventional fuels dwindle and prices increase."

The second reason was sociological. The benefits available through harnessing solar energy were not yet part of our value system. When we added in such costs as environmental damage by air or sea pollution, not at present part of the manufacturer's costs, solar energy became increasingly competitive.

Mr. Edmund de Rothschild, chairman of N. M. Rothschild and Sons, spoke on the role of the private and public sectors in large scale energy developments.

The size of most large-scale energy ventures had reached a point where even the established leaders of any industry did not have sufficient funds to go round. The oil-producing nations themselves were probably the largest untapped source of capital for such ventures.

Battle looming

Mr. Murray Pincus, managing director, Europe, National Utility Service Incorporated (U.K.) asked: "Can the industrial consumer obtain a better deal."

He could see a battle looming between the consumer and supplier. "Here in the U.K. I have seen indications of fantastic price increases in the offing. I do not believe the consumer should accept this situation unless he is able to measure the true cost effectiveness of the supplier's operations."

Dr. Joseph Barnea, director, Resources and Transport, Department of Economic and Social Affairs at the UN, spoke on "New sources of power—geothermal resources."

He said that geothermal energy, or the heat of the earth, was a mighty resource, perhaps ultimately bigger than all our fuel resources combined.

It had several advantages, including that it would often be the cheapest source of energy, and would in almost all cases be the source of energy with the least pollution.

"I believe that in 50 years geothermal resources will be more important than petroleum resources in their contribution to the energy supply of the future," he said.

Mr. Reuben Richards, executive vice-president, First National City Bank, speaking on "the world's energy crisis—the role of the U.S. bank," said: "We believe that energy companies will have to get used to far greater future dependence on external financing."

Mr. R. H. Shaffer, vice-president and senior economist, Bank of America, spoke on "the impact of Middle Eastern oil wells on the world economy."

He expected the oil producing countries to press for further increases. "The initial effect of these price increases will be to add to the already excessive inflationary pressures to which the world economy is subject."

Saleroom

THE FOUR-DAY sale by Christie's with Corkhill and Job at Croxteth Hall, Liverpool, realised a total of £86,111, stated to be the highest ever achieved for a house sale.

The book sale yesterday totalled £87,103. A copy of the monograph, *The Family of Pheasants*, by Daniel Giraud Elliot, was sold for £10,000 to Mr. David Evans, a Fordingbridge, Hants., dealer.

Mr. Evans also paid £10,000 for a copy of John Gould's *The Birds of Great Britain*.

Other high prices included £6,500 paid by Traylen for a copy of Buffon's *Histoire Naturelle des Oiseaux*. The same buyer paid £3,400 for four volumes of George Edward's *A Natural History of Birds*.

Marshall's two-day sale at Ware, Hertfordshire, realised £38,780. An 18th-century mahogany library bookcase went to Rubens for £1,900 and a pair of Chinese famille rose octagonal jardinières was bought by Weston for £2,100.

Steven Graphs and Baxter's sale yesterday morning totalled £4,605. A rare Baxter print, the launch of the Trafalgar went to Hill for £300.

A music sale made £25,629. Grinton paid £1,350 for a violin by Fratelli Melegari, and Shroeder £1,150 for a violincello by Lorenzo Carcassi.

A sale of English ceramics at Sotheby's yesterday totalled £41,300. A large pair of royal Worcester porcelain vases with summer and autumn scenes by W. A. Hawkins went to Nyman for £2,100. The same price was paid by Thomas Good for a rare Royal Worcester Dorothy Doughty indigo bunting.

A rare and large pair of Royal Worcester porcelain Japanese bamboo vases modelled by J. Hadley was bought privately for £900. A Crown Derby service for diner, dessert and coffee (129 pieces) was bought by Duncan Smith for £880, and a set of first world war Toby jugs of 11 pieces designed by Sir F. Carruthers Gound fetched £850.

King and Chasemore's sale of English, European and Oriental porcelain totalled £23,933 yesterday.

Lewes Building Society to offer 35-year terms

BY PETER RIDDELL, PROPERTY CORRESPONDENT

IN AN effort to help young people who are trying to buy their first houses the Lewes Building Society will now be willing to approve mortgages on a 35-year term under certain conditions.

The main criteria are that the property should be built after 1930, and that the applicant should not be over 40. It is hoped the longer term will offset, to some extent, the higher mortgage rate.

Although the Lewes is one of a number of smaller societies willing to offer 35-year mortgages, only a couple of the major ones will. The normal term is 25 years, with occasional extensions to 30 years.

The first-time purchasers are also being offered help via an increasing number of special schemes devised by housebuilders, so that they can sell the houses on their books nearing completion.

Shepherd Homes, a York-b company, is introducing a n gage cover plan to assist bu caught by rising repayment c It is offering to pay any ex over a 10 per cent. rate.

The scheme will be b dated to September 1 and apply initially to purch made up to the end of the y Buyers will have to pro building society evidence of rowing rate increases since ing out their mortgages. cover will last for two years

The company said yeste that, "as an interim meas we will pay customers for smaller houses any increase rates above 10 per cent., f the date of their first payn to the building society."

The scheme will apply to velopments at Tees-side, T side and Peterborough.

RTH SEA OIL REVIEW

BY ADRIAN HAMILTON

Promise and disappointment

LTON BROTHERS has nally completed testing of well, east of the Orkneys, somewhat disappointing s. According to a state- by the company yesterday, ows were encountered in l zones during drilling but s, itself delayed by bad er, failed to indicate any ility of commercial ction.

results can hardly be bed as good for the group, had started on the well igh hopes. But they are ecessarily disastrous. The f oil shows could presage things elsewhere on the and, with this in mind, ton is now planning r seismic work on the e and could well return ll a further exploration here next year.

onoco

e meantime, the rig, the world 58, is being trans- to the Conoco/NCB/Gulf which plans to start an ation well on block 9/18 iately south of Mobil's Field over the week-end. pletion of the Hamilton which was situated in the x geological area at the rn neck of the highly tive East Shetlands comes at a time of rela- mixed fortunes in North lling over the past few Further north in the the Shell/Esso group has quietly completed its 211/23 well on a structure separate from, but adjoining its major Dunlin oil discovery. The well, which has been plugged and abandoned, did test oil shows, but, like the Hamilton Brothers well, appears to have fallen far short of proving anything commercial.

Again the results must be considered disappointing, in view of its proximity to Dunlin. But the potential of Dunlin itself, which stretches into Conoco's block, 211/24, to the east, probably remains unaffected, while the Signal group is still continuing work on its important Thistle discovery to the north which could prove to be connected with Dunlin. All in all, further drilling in the area could well prove the Dunlin/Thistle complex one of the largest discoveries so far in the North Sea.

In the same general region, Shell/Esso has now completed one of two appraisal wells on its giant Brent Field, intended to gather more information for the siting of the platforms and production wells. The rig, the Stafio, has moved south to drill a second well on Shell/Esso's block 21/30, directly east of Aberdeen in an area to the south of the Forties Field, which has been little explored to date.

Shell's Sedco 135F is continuing appraisal work on Brent, while Texaco must now be approaching completion of its well on the southern extension of Brent into block 3/4, where it has already announced oil shows during drilling.

To the west of Brent, the Conoco group is well advanced in the drilling of its high-potential well on block 211/28.

To the south-west of Brent, Unocal has started an exploration well on a promising block, 2/5, situated right on the western flank of the East Shetland Basin using the recently completed West Venture rig. To the north of this, Phillips is drilling an exploration well on block 210/15 at the northern edge of the Continental Shelf.

Again in the East Shetlands Basin, BP has started drilling its first exploration well on block 3/8, which it holds in partnership with the Ranger Group. The well is intended to test the southern part of an immense structure which runs northwards into Burmah's block, 3/3. Burmah could drill on its part later this autumn using the Ocean Kokuei rig just arrived in U.K. waters, although no decision as to its first location has yet been announced.

Following its difficult and prolonged well on the joint NIOC block 3/29—which the partnership was forced to abandon earlier this month because of high pressures encountered deep down at some 12-13,000 feet — BP has also moved its Sea Quest rig to drill its first exploration well on the BP/Deminex block, 15/26, south-west of the Piper Field. The enforced abandonment of the last well leaves the results somewhat uncertain. The pressure appears to have come from a small pocket of gas but the geological evidence found in the well could induce the company to return to the block.

Of more immediate promise is Mobil's drilling on block 9/13, where the group is testing a structure adjoining its important Beryl Field. The structure is not as extensive as Beryl but the horizons appear thicker and provisional results are thought to warrant some optimism.

On the Norwegian side of the North Sea, meanwhile, Shell is preparing to start an exploration well on block 25/12, north-west of Stravanger, using Sedco 135G rig, while Esso has transferred the Glomar Grand Isle from the Dunlin area well at 211/23 to drill an exploration well on block 17/9, right at the edge of the Norwegian trench and close to three blocks put on offer by the Norwegian Government. (Applications for the latest round closed earlier this week with around 175 companies involved in seeking licences.)

But perhaps the most important development in the North Sea of the past few weeks—and the least noticed on this side—has been the successful gas discovery by Petronord on block 25/2, about 18 kilometres east of Frigg. It is still uncertain whether the well has established an extension to Frigg or is a separate accumulation. If it is an extension—and it will probably take several more wells before this can be proved—then it will make Frigg into one of the largest off-short gas fields anywhere in the world.

Pipeline

Even if a separate gas/water contact is established on the 25/2 well, reports in Norway suggest that the results are sufficiently promising to indicate an accumulation of some size, possibly of the order of nearby Heimdall (itself estimated to be about a third of the size of Frigg). Either way it looks as if the latest drilling could add several trillion (million million) cubic feet to Frigg's reserves.

The central question now is whether the find will encourage the new Norwegian Government in its ideas of laying a small-diameter pipeline to take gas from this area across the Norwegian trench to the coast for use in electricity generation, or whether the new reserves will be distributed through the planned Frigg pipeline system to the U.K.

The answer at this time is far from clear. The Norwegian Government has still to make a recommendation and institute a debate on the Frigg programme. The Anglo-Norwegian field is being developed as a single unit and has been contracted to the British Gas Corporation, but a double-pipeline system is being planned so that, while separate distribution to both Norway and the U.K. would prove complicated, it could still be possible.

On the whole, the indications still suggest that the Norwegian Government will support the existing sales contract to the BGC and approve the distribution to Scotland of the Norwegian reserves already contracted to the U.K.

Conflicts

But the latest discovery adds a new dimension both to the conflicts between the French and Norwegian partners in the Petronord group as to how much of the reserves lie on each side of the median line between the two national sectors and to the current debate about the possibilities of pipelining at least some gas to Norway. Studies into the technical problems of crossing the Norwegian Trench and finding a market for the gas are now being undertaken in Norway; if nothing else, the Petronord well might result in yet further delays while the question of reserves and so forth is looked at once again.

ng activity in U.K. waters

	RIG	LOCATION
ger	Sedco K	3/8
inex	Sea Quest	15/26
	Transocean II	48/6
/NCB	Sedco 702	211/28
/NCB	Britannia I	49/12
n Bros.	Transworld 58	9/28
so	Stafio	21/30
so	Sedco 135F	211/29
	Blue Water 3	211/18
	Ocean Rover	210/15
	West Venture	2/5
	Ocean Traveller	3/14
	Zephyr I	3/4
tal	Ocean Victory	15/17
	Glomar V	9/13

LIBERAL ASSEMBLY SOUTHPORT

Five-point plan to provide maximum mortgage choice

BY RICHARD EVANS, LOBBY CORRESPONDENT

SOUTHPORT, Sept. 20.

AFTER SEVERELY criticising the Government and the building societies for the present state of the mortgage market, the Liberal assembly to-day accepted a five-point plan for providing maximum choice of mortgages for house-buyers at a reasonable cost.

The Liberals would seek to revolutionise housing by ensuring that building societies and local authorities offered mortgages on a mixed equity and loan basis.

That, it was argued, would reduce repayments for borrowers and enable many more young people to own a home. It would also give financial institutions a stake in rising house values.

Index-linked mortgages would be introduced so that monthly repayments would start at a low level and rise with increasing living costs. A Government guarantee would be introduced to protect all mortgages for the first five years.

Councillor Cyril Carr

Index-linked

The five-point plan, introduced by Mr. Cyril Carr, chairman of the Liberal Party and majority leader on Liverpool Metropolitan Council, proposes:

1—Housing finance to be offered on a mixed equity and loan basis.

—Index-linked mortgages to be available, whereby monthly payments start at a low level but rise with the increase in the cost of living.

3—Expansion of low-start mortgage schemes where part of the interest is added to the debt in the early years of repayment.

4—A Government guarantee limited to the first five years of mortgages provided under these schemes.

5—Reduction of the building societies liquidity ratio to a level nearer to the statutory minimum, which should be reviewed in relation to the availability of mortgage funds.

The resolution also calls on all Liberal councillors to ensure the adoption of more flexible local authority mortgage schemes.

Rebates

It urges repeal of the Housing Finance Act and replacement of all tax reliefs on mortgage interest, rent rebates and allowances by a system of universal housing credits in order to establish council tenants and homeowners on an equal basis.

There was some opposition to the proposal to offer housing finance on a mixed equity and loan basis on the grounds that this would give more profits and greater influence to second mortgage companies.

On a show of hands, the clause was accepted comfortably and retained in the resolution.

Mr. Carr argued that the housing problem facing the country could not be solved by glib slogans and it was vital for the Liberal Party to put forward specific proposals.

He thought the trouble was that there was a Government in power reduced to "desperation" tactics, a Government which sought to buy time and had no radical alternatives to put before the nation. "The situation is becoming desperate, especially for first time borrowers," he declared.

It was incumbent on the Government to take immediate steps to deal with the situation rather than relying on Mr. Heath's complaints about the building societies.

Competition

If the building societies were not prepared to introduce a greater element of competition or dynamism to bring their mortgage schemes up to date, or to offer schemes to meet the social needs of the day to take account of inflation, then they must expect to face competition.

They should compete among themselves, but they might well have to face up to competition from local authorities, insurance companies and possibly from Government-backed sources, as had long happened in the U.S.

Mr. Carr added that the building societies had been guilty of over-conservatism in their lending policies and in maintaining over generous liquidity ratios for many years. He thought the societies had a responsibility to respond to the inflationary situation and to use more ingenuity and expertise.

The point about offering mortgages on a mixed equity and loan basis was that it gave the societies a stake in the capital increase in the value of the house which they were in turn able to offer to the investor. This would enable the interest rate charged to be susbtantially reduced.

He thought there would be no need for a stabilisation fund if proper steps were taken to maintain a steady level of investment by building in counter-inflationary factors.

The advantage to the borrower was quite obvious in that a prices and incomes policy would ensure that his income rose with the increase in the cost of living but his mortgage payment would start low at a time when income was low. Present mortgage schemes were geared to middle age when the financial need was less.

Reduction

Reduction of the building societies' liquidity ratio to a level nearer the statutory minimum was an obvious step which Mr. Carr thought the Government should have insisted on many months ago.

It was just another example of conservatism within the societes "gone mad"—the statutory minimum was 7½ per cent. but during the past four years the liquidity ratio had been maintained between 15 and 19 per cent.

"In other words one can say that there is roughly £1,250m. more held in reserve by the building societies than is required by law."

What the Liberal Party was seeking to do was not to cast the building societies as villains but to pose to them and to the Government a challenge to take up these proposals to deal with a real and significant social problem.

"The building societies should not be permitted to play ducks and drakes with the homes and lives of the people," he added.

Warning on food 'black market'

DELEGATES were warned by Mr. Emlyn Hooson, MP for Montgomery, that the Government was in danger of creating a black market and rationing of food before the end of the year if food prices continued to rise.

He was speaking during a debate on a resolution, outlining the Liberals' policy on food, agriculture and land, which was carried by delegates.

Mr. Hooson, commenting on the Government's announcement that it was referring the price of fresh food to the Price Commission, said: "This is typical of a Government out of control.

"What is happening is a panic measure. The Government is in great danger of creating in this country, if food prices continue to rise, a system of black market and rationing before the end of the year."

The aim of Liberal policy was to protect the consumer against the precedented rise in the cost of food. Government help should be channelled to the consumer, particularly the lowest paid.

"This country should be in the vanguard of changing the agricultural policy of the Common Market. It is time this country started kicking its partners around in the Common Market. They need us as much to-day as we need them."

Commission

The Liberal policy put forward by the Special Commission which met earlier in the week advocated internal measures to mitigate the effects of the EEC Common Agricultural Policy, a revision of the CAP, fiscal measures and the use of land and ways of dealing with world food production.

Mr. Stanley Blow, chairman of the party's agricultural panel, told delegates: "It is no good Ministers paying lip service to the ideal of a policy shaped for the Community's benefit but in practice representing their own national interest—all that results is compromise after bitter horse trading."

'Help young couples'

CAUSE OF the rises and pressure on mortgages was profiteering in land Mr. Richard Hoskins, of Redbridge, London, claimed. "We have got to root out and abolish this kind of profiteering."

Miss Joyce Arran, prospective Liberal Parliamentary candidate for Ruislip, Northwood, said: "It is essential that young couples are helped by the implementation of our policy.

"We do not want a situation where a husband is forced, as in a case I know of, to produce the income of his luncheon vouchers to prove an increase in his salary so that he can get an extra £100 to £150 from his building society."

Mr. John Morgan, chairman of the Welsh Liberal Party executive, said the resolution was an attack on the symptoms and not on the disease.

The disease was lack of housing and there was no way of doing anything without a better building programme. Land had to be available and site taxes should be introduced.

When someone applied for development permission, it should be treated as change of ownership of the land and be subject to capital gains tax. If land was not developed the local authority should be able to step in and buy it.

Mr. Robin Adams, a member of the Economic and Social Security panels, said: "You will never get a proper house-building programme until there is a stable source of finance for that programme.

"This resolution is seeking to introduce such a financial policy to complement and support the Liberal house-building programme."

Pledge of revolution in Government

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE LIBERALS committed themselves to "a revolution" in the style and structure of British Government when they accepted overwhelmingly a long list of reforms submitted by a party policy commission.

Among the immediate reforms a Liberal Government would introduce would be the recasting of the electoral system and the setting-up of directly elected Parliaments in Scotland and Wales, and regional assemblies in the rest of the U.K.

The proposals were introduced by the ebullient Mr. Cyril Smith, MP for Rochdale, whose main impact at Westminster has come from his attacks on the present system of Government.

Mr. Smith again did not mince his words. He described the House of Commons as "a comedy of errors . . . a great charade."

What the commission was advocating, he said, was the devolution of power from the few to the many. "Real democracy means a spreading of power, not a narrowing. It means the right of people to participate."

If the proposals were implemented, Mr. Smith believed they would be a major step forward towards altering the whole structure of society. "We need change. We need a revolution and this will help towards it," he declared.

The first policy change a Liberal Government would introduce would be to change the present system of voting for proportional representation. That would be based on the single transferable vote in multi-member constituencies.

In the longer term, the Liberals would aim to reduce the power of the Whips by placing control of business of the Commons in the hands of a business committee representing all sections of the House.

They would aim to widen the role of Question Time; ensure that all MPs had adequate secretarial and research assistance; and accept that membership of Parliament was a full-time job and should be run, accordingly, with more sensible hours.

It is also proposed that MPs should declare all direct and indirect sources of income and that full radio coverage and limited television coverage of Parliament should be introduced.

A Parliament would last for a fixed term of five years and general elections could take place before the end of a full term only if two-thirds of the total number of MPs supported such a proposition or if there was a defeat of the Government which left no alternative.

It is also proposed that by-elections should be held not less than six weeks and not more than ten weeks after a vacancy occurs.

Chile coup condemned

THE ASSEMBLY unanimously suported a young Liberal resolution condemning the "violent overthrow of the democratically elected government of Chile."

Mr. Tim Jones, Young Liberal political vice-chairman, said: "The Chilean people democratically elected a government and the opponents of that government attacked it not by democratic means but by international bullying and sabotage."

He called on the British Government to offer political asylum to Chilean opponents of the new régime and urged the Liberal Party to oppose any aid which might help the new Government establish itself more firmly.

TENNIS — BY JOHN BARRET

Fewer star entries for the Dewar Cup circuit

THE DEWAR CUP circuit, due to begin at the Afan Lido, Aberavon in one month's time, will be the weakest since the series began five years ago. Aberavon and the other two qualifying tournaments at Edinburgh and Billingham will rely mostly on a depleted men's entry which lacks Roger Taylor, Mark Cox and surprisingly Chris Mottram, who has not yet entered.

The Dewar stalwart Virginia Wade and the voluble American Julie Heldman, who recently beat Billie-Jean King at Forest Hills, head a stronger women's entry which includes the leading younger Britons plus two attractive American teenagers, Marita Redondo and Ann Kiyomura.

The final event at Nottingham and the Royal Albert Hall is part of the Commercial Union Grand Prix and has no shortage of talent. The top class field is led by Ilie Nastase (Rumania), Manuel Orantes (Spain), Tom Okker (Holland), Roger Taylor (Britain) and Adriano Panatta (Italy) who are high in the current Grand Prix points table.

Among the large block-entry from the Association of Tennis Professionals appear the names of three men who are "not in good standing" with their national association. Mark Cox, Gerald Battrick and Graham Stilwell were punished by the LTA in this way for their part in the ATP boycott of Wimbledon. The LTA are due to discuss the situation next week and despite the severe $5,000 fine imposed by ATP upon Roger Taylor at Forest Hills for defying the boycott they would be well advised to lift the sanctions on the three Britons who were considered by some at the time to be scape-goats for an intense national feeling.

Link thread

Speaking at yesterday's press conference John Dewar, who is chairman of the circuit committee, said "it must be obvious to most of us that because of the uncontrolled growth of the Grand Prix it is becoming more and more difficult to promote a circuit. There was not competition when we began but now there are major tournaments in Europe and Asia during our weeks. I have two feelings about the Grand Prix—it makes the last tournament trouble free but for the provincial tournaments it creates problems."

The world game has developed fast in the past two or three years so that now most weeks of the year are filled with attractive high-quality events with prize money ranging from £10,000 to £91,000. The thread which links them is the Commercial Union Grand Prix.

Clearly the claims of all th countries who wish to st grand prix tournamenest m be heard and the number e can be granted is theref limited. There are those Europe who believe that Brit has had more than her share of such tournaments in past so that the situation wh caused WD and HO Wills withdraw altogether from te sponsorship earlier this wee inevitable. In the new world ture there is scope for only th grand prix tournaments Britain outside Wimbledon wh will satisfy only three spons In commercial terms the ma is finding its own level.

However, I shall be surpr if Mr. Dewar is not ultima delighted at the return on company's investment in te of about £35,000 this year. G the correct answer from LTA, the Albert Hall tournan is certain to succeed and do the absence of star names I pect the three qualifying tou ments to succeed too. The qu of play and endeavour an the lesser known second players has improved immer in recent years and as we at Wimbledon the emergenc new heroes and heroines create just as much interes watching the sometime j antics of the household na

GOLF — BY BEN WRIG

A good start by Britain

MUIRFIELD, Sept.

GUARDED OPTIMISM in the morning; wild jubilation in the afternoon as Great Britain and Ireland turned a 2-1 lead in the morning foursomes into a 5-2 first day lead after the afternoon four-ball matches in the 20th Ryder Cup match against the U.S. here to-day.

Tony Jacklin and Peter Oosterhuis, with the assurance and sheer brilliance of two great players, went to the turn this afternoon in 28—eight under par—birdying the first seven holes. That they were then only three up is a measure of the opposition, from Weiskopf and Billy Casper.

The first afternoon match, Brian Barnes and Bernard Gallacher, two Scots revelling in the atmosphere created by their own crowds, went out in 31, earning themselves a four-up lead against the two former Masters champions, Tommy Aaron and Gay Brewer.

Behind them Maurice Bembridge had a brief purple patch during which he was three under par from the sixth to the ninth to put him and Brian Huggett two up against Jack Nicklaus and Arnold Palmer, and the most experienced partnership of them all, Christy O'Connor and Neil Coles, were holding on to the Mexicans, Lee Trevino and Homero Blancas.

The top match had done for Britain's captain, Bernard Hunt, all and more than he had expected. In the morning they squeezed home to a one-hole victory and in the afternoon they dominated their opponents right from the start. Barnes got the opening birdie with a 3 at the second and then Gallacher holed a good putt at the short fourth to put them 2 up. They made it 3 at the short seventh where the Americans took 4 and 4 at the eighth where Barnes hit a magnificent second shot.

But American opposition is never put aside quite as lightly as that and Brewer came back at them with successive birdies at the eleventh and twelfth. All of a sudden it looked as though the match could be slipping from British hands but Gallacher, with a magnificent tee-shot at the short thirteenth, holed a curly 12-foot putt for a birdie 2 to restore the safety margin. At the very next hole Barnes' par 4 was good enough to give them the match by 5 and 4.

Bembridge and Huggett were at first struggling against the awesome partnership, at least on paper, of Nicklaus and Palmer. They went one down when neither could get a birdie at the long fifth but then Bembridge hit a superb second to only two feet at the sixth, got a par 3 at the seventh when both the Americans missed the green and then got an eagle 3 at the long ninth, which was playing particularly long against a stiffish breeze.

They turned 2 up but then Nicklaus managed a birdie 3 at the eleventh to reduce that lead to one.

The real fireworks were being displayed in the third match. Jacklin and Oosterhuis exploded with seven successive birdies. They parred the eighth, then birdied the ninth and their figures to the turn read: 3, 3, 3, 2, 4, 3, 2, 4, 4=28.

Oosterhuis was responsible for the first three birdies and then Jacklin, perhaps wearying of leaving the limelight to Oosterhuis, hit a wonderful tee-shot at the short fourth which looked as though it might finish absolutely dead but in fact rolled eight feet past. No matter, Jacklin holed it and they went 3 up. Oosterhuis got the birdie at the fifth which was good enough to halve and they went 4 up at the sixth after Jacklin had holed from 20 feet The seventh was halved after Jacklin had holde-dfrom 20 feet and Weiskopf had holed from eight feet and the Americans won their first hole when Weiskopf got a birdie 3 at the eighth.

In the bottom match Coles and O'Connor were producing some splendid golf without impressing Trevino or Blancas over much. Coles birdied the second, Blancas the third, Trevino the fourth and Coles again at the sixth. O'Connor gave them a short-lived lead by getting a 2 at the short seventh but Blancas birdied the ninth to turn all square.

In the morning foursomes Barnes and Gallacher, in a game that epitomised match-play, played the worst golf of the British pairs and got the best results. They won the first two holes against Trevino Casper, lost the fifth and and eventually arrived at seventeenth all square. It time to attack and Galla with a magnificent se actually rammed the ball th the green of this 542-yard Barnes chipped down to fiv and Gallacher holed for a t and the lead.

They only had to halve th for a vital point, but Gall found sand off the tee Barnes had no chance of ing the green with his se Gallacher chipped well bu ball pulled up 10 ft. shor now Barnes had to hole fo match. He did so, and the g trembled when he came from his leap of elation.

Behind them Coles and nor, whom Jackie Burke later to call "the old men," proving themselves quite enough for Weiskopf and Twice, at the eighth an tenth, Coles found bunker twice O'Connor got it out In between times the Iris holed from 30 feet and they into the lead.

At the 15th the Ame took three to get down fro edge to go two down an once it was the British stepped in to finish off a g opponent when O'Connor six iron to eight feet at th and Coles holed for a n wining two.

Oosterhuis and Jacklin bankers on Bernard coupon, did not quite com in the foursomes and themselves struggling a Lou Graham and Chi Rodrigues. They got ba level terms at the short when Oosterhuis hit the pin a recovery from over the of the green, with the Ame three-putting from 40 feet were robbed of a great c to take the lead at the 17th Rodrigues, having pushed second right of the green from 25 feet for a birdie. T seemed to happen to Jackl this green.

Their last chance was c by an Oosterhuis second t feet at the eighteenth but Ja with almost the same pu Barnes had holded earlier it two feet past and the m was halved.

The Rio Tinto - Zinc Corporation Limited

Half-yearly report

The Directors announce the unaudited results of the RTZ Group for the six months to 30 June 1973 with comparative figures for 1972.

Group sales revenue

Sales for the first six months of 1973 were £357.3 million, an increase of £98.5 million over the same period in 1972. Bougainville Copper contributed £14 million of the increase with a full six months trading compared with only three months in the first half of 1972. The average LME copper price was £[illegible] per tonne compared with £426 during the first half of 1972 and £428 for the year. Hamersley's sales revenue increased by £14.1 million due to the increased tonnage of iron ore shipped, although revenue per tonne was lower as a result of the fall in value of the US dollar. Lead and zinc prices improved and were mainly responsible for the increase of £[illegible] million in sales revenue by the Australian Mining and Smelting Group. The RTZ Pillar Group revealed an £18.9 million increase in sales the major part of which arose in the United Kingdom, reflecting the higher level of economic activity. Rio Algom, RTZ Borax and Palabora also achieved increased sales.

Group profit before tax

£75.6 million the Group profit showed an increase of £36.9 million over the first half of 1972. £[illegible] million of the increase was contributed by Bougainville Copper and £3.1 million from the Group's share of the profit of Lomex Mining which included under the profits of associated companies. Lomex was not operating in the first half of 1972. Palabora's profit improved by £5.3 million. The increased profit was also earned by Australian Mining and Smelting, RTZ Pillar and RTZ Borax. Hamersley's profit was lower due primarily to the reduction in revenue per tonne and to the inclusion of deferred charges for the new mine at Paraburdoo, which operated below full capacity. Paraburdoo was in operation during the first half of 1972. A loss was incurred by Anglesey Aluminium and on adjusting the Group's share of metal output.

Net profit

After deduction of tax and the interests of outside shareholders, net profit attributable to RTZ shareholders was £23.8 million, an increase of £[illegible] million over the first six months of 1972. Bougainville Copper operations at Bougainville and Lomex, of which are still in the tax free period, accounted for £10.1 million of this increase.

Outlook

By 30 June 1973 the price of copper has risen substantially and is now around £800 per tonne. The prices of other base metals have also risen significantly. On present indications profits for the second half are therefore expected to be considerably higher than those for the first six months.

Dividends

The directors have declared a dividend of 1.6625p per share on the 3.325% 'A' cumulative preference shares of the company and a dividend of 1.75p per share on the 3.5% 'B' cumulative preference shares of the company, both in respect of the half year to 30 December 1973. These dividends will be paid on 2 January 1974 to holders on the London and Melbourne registers as at the close of business on 21 November 1973 and to holders of share warrants to bearer representing 3.5% 'B' cumulative preference shares on or after 1 January 1974 after presentation of Coupon No 23 and will be paid without deduction of income tax under the new imputation system of taxation.

The directors have declared an interim dividend of 1.62p per 25p share in respect of the year ending 31 December 1973 on the ordinary share capital of the company. This represents to UK shareholders, after adding the imputed tax credit, a gross dividend of 2.31p (approx) compared with 2p in 1972. The increase is equivalent to 5% of the total distribution for 1972. The interim dividend on the ordinary shares will be paid without deduction of income tax on 3 January 1974 to holders on the London and Melbourne registers as at close of business on 21 November 1973 and to the holders of share warrants to bearer on or after 3 January 1974 after presentation of Coupon No 25. In the case of holders of 'A' cumulative preference shares and of ordinary shares on the Melbourne register, payment of the aforementioned dividends will be made in Australian currency. The directors have resolved that the currency conversion date for the said dividends shall be 5 December 1973.

(£ millions)	First Half 1973	First Half 1972	Year 1972
Group sales revenue	357.3	258.8	588.0
Operating profit of Group	77.6	39.8	102.4
Share of profits of associated companies	7.9	3.5	8.8
Income from investments	0.6	1.0	1.2
Interest receivable	5.4	2.3	5.8
	91.7	46.6	119.2
Deduct: Interest payable	16.1	7.9	23.2
Group profit before tax	75.6	38.7	96.0
Deduct: Tax	23.6	15.4	35.2
Group profit after tax	52.0	23.3	60.8
Deduct: Attributable to outside shareholders	28.2	11.8	31.3
Net profit attributable to RTZ shareholders	23.8	11.5	29.5
Dividends: Preference	0.2	0.3	0.5
Ordinary: Interim	3.6	4.4	4.4
Final	—	—	6.6
	3.8	4.7	11.5
Earnings per 25p ordinary share	10.74p	5.16p	13.23p
Dividends per 25p ordinary share:			
Declared	1.62p	2.00p	5.00p
Gross equivalent to UK shareholders	2.31p	2.00p	6.29p

Notes:—
(1) The comparative figures for the half-year to 30 June 1972 have been adjusted to account for Anglesey Aluminium as an associated company.
(2) The results of overseas operations have been converted from foreign currencies into Sterling at the quoted rates of exchange at 30 June 1973.

Accumulating shares scheme

As announced on 14 September 1973, the directors have decided to submit proposals to shareholders which, if approved, will enable holders of ordinary shares, who so elect, to convert their existing shares into accumulating ordinary shares. Consequent upon the tax changes which came into force on 6 April 1973, it is possible to give shareholders a right to receive additional shares in lieu of dividend without a resultant liability to income tax.

On each occasion when a dividend becomes payable on the ordinary shares, holders of the accumulating ordinary shares will receive an allotment of additional accumulating ordinary shares credited as fully paid save that, in order to preserve the trustee status of the company's ordinary shares, an amount of 0.1p per share out of the first dividend paid in any calendar year will be paid in cash.

If approved, these arrangements will apply to the interim dividend in respect of 1973. The calculation of entitlements will be based on the adjusted average middle market quotation of the ordinary shares for the five business days preceding this announcement (217.5p per share). Thus a holder of 1,000 accumulating ordinary shares would be entitled to receive, in lieu of dividend now declared, 100p in cash and an allotment of 7 accumulating ordinary shares credited as fully paid and so in proportion for holdings of other amounts. In calculating entitlements, fractions of less than one-half of a share will be eliminated and fractions of one-half of a share or more will be rounded up by one whole share.

Details of these proposals, together with notice of an extraordinary general meeting to be held on 17 October 1973 and a form of election for conversion into accumulating ordinary shares, will be despatched to shareholders on 24 September 1973. Such forms will have to be lodged not later than 24 October 1973. Thereafter there will be an annual opportunity either to convert ordinary shares into accumulating ordinary shares or on the other hand to convert accumulating ordinary shares into ordinary shares.

6 St James's Square
London SW1Y 4LD.
19 September 1973.

By order of the Board
P. H. Dean
Secretary

RTZ

Assisted areas self-supporting 'by end of '70s'

BY ELINOR GOODMAN

MANY OF Britain's assisted areas should be self-supporting by the end of the 1970s, Mr. Christopher Chataway, Minister for Industrial Development, claimed yesterday.

Presenting the first annual report on the workings of the Industry Act, Mr. Chataway maintained that the Act was beginning to bite.

"Not all the targets have been reached," he said, "but progress is being made. The act has played a major part in stimulating investment in the regions as a whole."

The broad aim of the Industry Act was to help development in the regions. Specifically, it set out to provide regional development grants; selective financial assistance, both for regional and national objectives; and assistance to the shipbuilding industry.

Applications

The report, which covers the eight-month period up to the end of March, shows that, by its end, more than 5,500 applications had been received for regional development grants, covering some £126m. of capital expenditure.

More than 2,000 of these applications had been dealt with by the grants offices and over £8m. has been paid out in grants.

A further 774 applications for regional selective assistance under Section 7 of the Act had been received for projects involving about 60,000 jobs. Assistance of about £11m. had been offered for over 100 projects with a total value of £45m. These would create 7,800 new jobs.

The Industrial Development Advisory Board, whose job is to advise on major proposals brought before it for selective assistance under Sections 7 and 8 of the Act, also considered four proposals for assistance to individual companies. Two of these applications were withdrawn, but the other two companies—Trecker/Marwin and BSA/Manganese Bronze—were offered help.

Since the end of March, the pace of applications has stepped up. By the end of August a further 9,000 applications had been received for regional development grants covering some £233m. of capital expenditure. More than 6,200 applications have been dealt with by the grants offices, and about £28m. has been paid out in grants in three months up to August 31.

Another £20m. had been paid out by the end of August to shipbuilding companies in the form of construction grants. Almost all these payments went to companies in the assisted areas.

All this, Mr. Chataway said, suggested that the new package of regional measures was now having a "major impact in encouraging industrial investment and the creation of new jobs in the assisted areas."

The report also includes a commentary by the Scottish Industrial Development Board on the workings of the Act. In it, Mr. R. D. Fairbairn, chairman of the SIDB, refers to "hopeful features," but points out that major problems remain.

The Industry Act 1972: Annual report by the Secretary of State for Trade and Industry for the period ended March 31, 1973 Commons paper 429, SO, 52½p.

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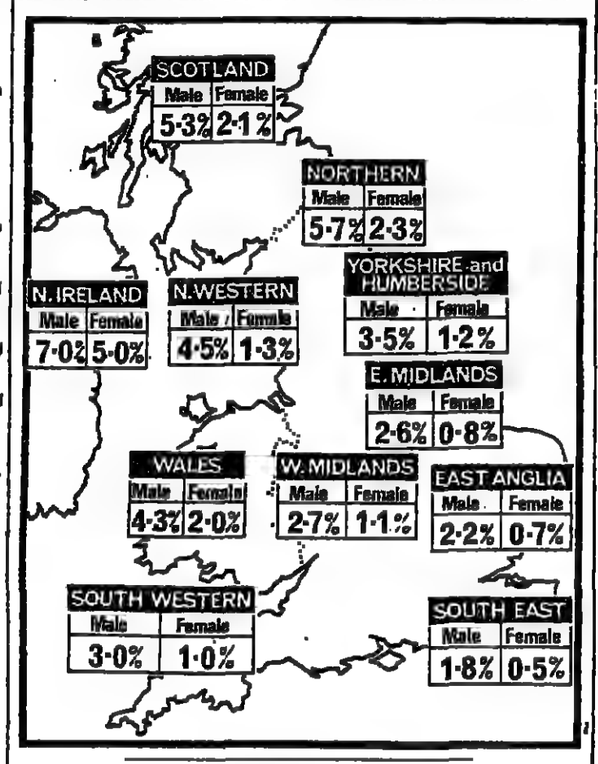


New publicity film for Stock Exchange

AFTER FIFTEEN years continuous service, the Stock Exchange Film *My Word Is My Bond* has been replaced with a completely new version of the same title.

The old film, seen by about 5m. people in the Stock Exchange cinema, schools, clubs and even on television, was the first of three which have been made to explain to the public various aspects of share dealing and public companies.

The new film is again an elementary introduction to what the Stock Exchange is and how dealings are carried out. About 75 per cent. of its audience will be schoolchildren, who comprise the bulk of visitors to the public gallery where a new cinema is in operation.

Insight

My Word Is My Bond Mark II, takes the uninformed through the functions of brokers, jobbers and dealing on the floor of the House.

It provides an insight into the historic background of the Stock Exchange and includes a reconstruction of the original coffee-house trading—handled in the Mark II version with a little more conviction than in the very theatrical sequence in the original film.

A theme which runs through this new film is that everyone in working life is affected by the Stock Exchange, and that its functions are vital to the economic growth of industry and commerce.

The other two Stock Exchange films — *The Launching* and *Money-Go-Round*—relied on professional actors, as is the case in both versions of *My Word Is My Bond*.

Apart from *The Launching*, this decision to use actors has created its drawbacks, imposing a layer of gloss which makes the films less than wholly credible in the age of the TV documentary.

A penetrating analysis which gets to the whole heart of what the Stock Exchange—or for that matter the City—is all about is yet be made on film. *My Word Is My Bond* is basically a public relations film—and looks it, for better or worse.

Copies are available in 16mm. colour from Guild Sound and Vision, Kingston Road, Merton Park, London, S.W.19. The film will start to be used in the Stock Exchange cinema from to-day.

Significant growth in volume of fibre sales

BY KEN GOFTON

THE EXTENT of the fibres boom is clearly indicated in figures published to-day by the Department of Trade and Industry (Business Monitor PQ 411) which show that total sales of fibres in the first three months of this year totalled 178.4m. kilos, worth £94.3m.

In the October to December period of 1972, the corresponding figures were 167.8m. kilos, worth £85.5m., and in the first quarter of that year £150.6m. kilos, worth £73.6m.

The volume figures follow the same trend line as others published earlier by the British Man-made Fibres Federation, although they do not coincide exactly. The federation has already indicated that the high level of demand is still continuing, and new production records will again be set this year.

The Business Monitor also shows a continuing growth in sales of textured continuous filament yarns, up from 21.8m. kilos in the first quarter of 1972 to 35.4m. kilos in the first three months of this year.

The wholesale price index (1963=100) eased by one point in the first quarter to 94, but stood at only 92 in the same period of 1972. The index of production (1963=100) reached a new peak at 311, against 281 in the previous quarter, while employment dropped marginally, from 40,100 to 39,900.

Business Monitor PQ 422.1, also published to-day, suggests that output of household textile companies eased slightly in the first three months of this year to £21.7m. from £22.1m. in the last quarter of 1972. The equivalent figure for the first quarter of 1972 was £19.4m. Wholesale prices rose by about 10 per cent. over the 12-month period.

OVENSTONE INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa under the Companies Act 1926, as amended)

This document contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to Ovenstone Investments Limited ("the Company"). The directors of the Company collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The whole of the issued share capital of the Company is quoted on The Johannesburg Stock Exchange and application has been made to the Council of The Stock Exchange for the whole of the issued ordinary share capital of the Company to be admitted to the Official List.

This document is published in connection with the Introduction to The Stock Exchange of the issued ordinary share capital of the Company and is not an invitation to any person to subscribe for or purchase any securities of the Company.

SHARE CAPITAL

Authorised No.	Authorised R		Issued and fully paid No.	Issued and fully paid R
16,000,000	2,000,000	ordinary shares of 12½ cents each	13,600,000	1,700,000
865,934	865,934	8 per cent. convertible cumulative preference shares of R1 each	865,834	865,934
2,125,000	2,125,000	10 per cent. convertible cumulative preference shares of R1 each	2,125,000	2,125,000
	R5,090,934			R4,790,934

On 31st August, 1973 the Group (as defined below) had outstanding unsecured bank overdrafts aggregating R964,725 ; secured loans aggregating R14,935,565 ; unsecured loans aggregating R3,494,681 ; and hire purchase commitments aggregating R57,538. The Group also had outstanding on 31st August, 1973 unlimited guarantees of the overdraft facilities of certain subsidiaries and an associated company ; limited and other guarantees not exceeding R5,129,480 ; contingent liabilities for debts amounting to R451,822 (which have been discounted with recourse) and for R638,853 for plots sold which are contingent upon non-proclamation of certain townships. Save as aforesaid and excluding intra-Group borrowings neither the Company nor any of its subsidiaries had at the time any bank overdrafts or other similar indebtedness, mortgages, charges, hire-purchase commitments, guarantees, liabilities under acceptances (other than normal trade bills) or acceptance credits or other material contingent liabilities outstanding.

In this document a subsidiary company means a company of which the Company and/or a subsidiary of the Company owns more than 50 per cent. in nominal value of the issued equity share capital or controls the composition of the board of directors. An associated company means a company, not being a subsidiary, of which the Company and/or a subsidiary owns not less than 20 per cent. in nominal value of the issued equity share capital. The Group means the Company and its subsidiaries.

References herein to "R" are to Rand. At the close of business on 13th September, 1973 (the last practicable date before the publication of this document) the middle market rate for the Rand in the London "Spot" market was R1 = 61·995p.

DIRECTORS
JOHN OVENSTONE (Joint Chairman)
Senguella, Klaassens Road, Constantia, Cape
DOUGLAS MACPHERSON OVENSTONE (Joint Chairman)
Villa Berg, Exeter Avenue, Bishopscourt, Cape
ANDREW DOUGLAS PATTERSON OVENSTONE, B.A., M.B.A. (Managing Director)
Waiohai, Southern Cross Drive, Constantia, Cape
JOHN HARDING NEWMAN, D.S.O.
Bergvliet Farm, Homestead Road, Bergvliet, Cape
THORNTON VIVIAN BOOTH
Avenida de Anaga 39, Santa Cruz, Tenerife
HAROLD JOHN LOMBARD, A.C.I.S., A.C.M.A.
One Oak, Bishopless Road, Claremont, Cape
RONALD JOHN OVENSTONE
9 Monterey Drive, Constantia, Cape
COLWYN BARRY SAMPSON, B.Sc. (Eng.)
Morgenzon, Off Pinehurst Road, Constantia, Cape
JAN HARM GERT STRYDOM
Yasme, Alamein Road, Milnerton, Cape

ALTERNATE DIRECTOR
JACOB STEPHANUS KRIGE, B.Comm.
16 Shanklin Crescent, Camps Bay, Cape
(alternate to J. H. G. Strydom)

All of the directors and the alternate director hold executive positions and are citizens of the Republic of South Africa

SECRETARY AND REGISTERED OFFICE
RONALD BRIAN MEYER, C.A.(S.A.), 8 St. George's Street, Cape Town

BANKERS
BARCLAYS NATIONAL BANK LIMITED, Strand Street, Cape Town
THE STANDARD BANK OF SOUTH AFRICA LIMITED, Addeley Street, Cape Town
THE TRUST BANK OF AFRICA LIMITED, Heerengracht, Cape Town

MERCHANT BANKERS
UNION ACCEPTANCES LIMITED, 66 Marshall Street, Johannesburg

BANKERS TO THE INTRODUCTION
SLATER, WALKER LIMITED, 30 St. Paul's Churchyard, London EC4M 8DA

LONDON BROKERS
W. I. CARR, SONS & CO., Ocean House, 10/12 Little Trinity Lane, London EC4P 4LB and at The Stock Exchange

SOUTH AFRICAN BROKERS
DAVIS BORKUM, HARE AND COMPANY, INC., 3rd Floor, Bank of Lisbon and South Africa Building, 37 Sauer Street, Johannesburg and at The Johannesburg Stock Exchange
FERGUSSON BROS., HALL, STEWART & COMPANY, INC., The Corner House, 63 Fox Street, Johannesburg and at The Johannesburg Stock Exchange.

SOUTH AFRICAN ATTORNEYS
FINDLAY & TAIT, Cape Times Building, 140 St. Georges Street, Cape Town

SOLICITORS TO THE INTRODUCTION
NORTON, ROSE, BOTTERELL & ROCHE, Kempson House, Camomile Street, Bishopgate, London EC3A 7AN

AUDITORS
HANDS & SHORE, Chartered Accountants (S.A.), 12th Floor, Nedbank Centre, Strand Street, Cape Town

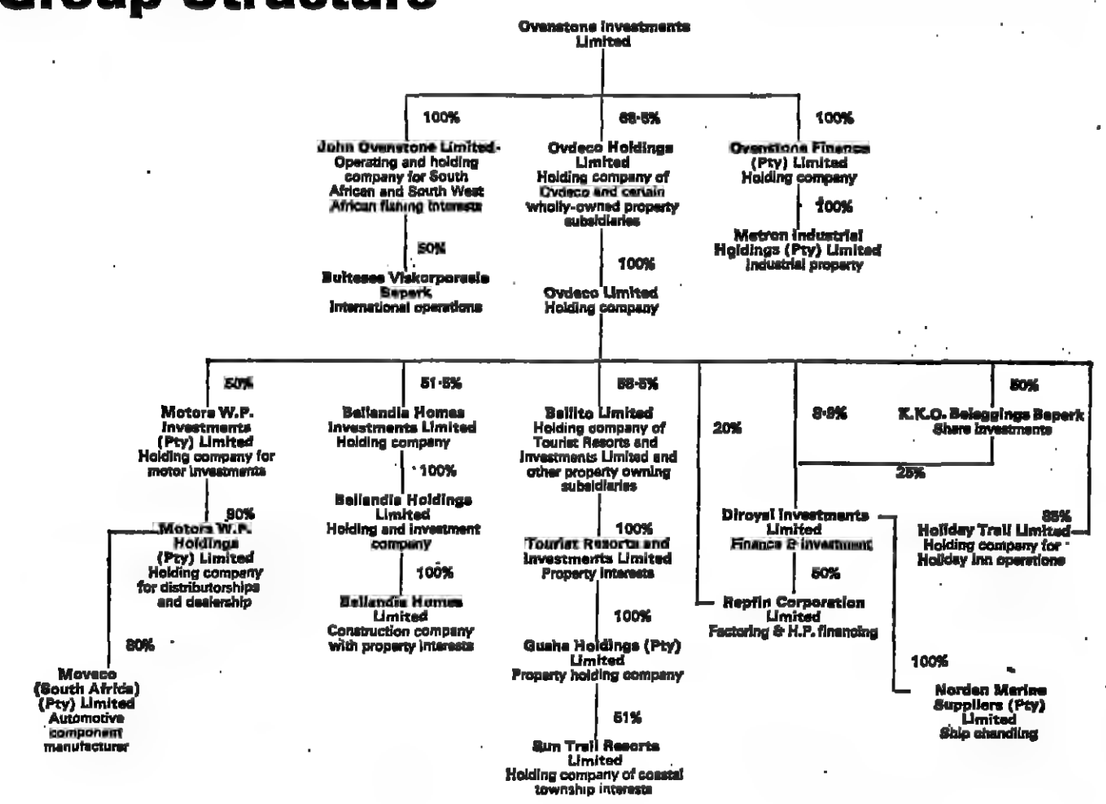
SOUTH AFRICAN REGISTRARS AND TRANSFER OFFICE
SYFRETS-U.A.L. REGISTRARS (PROPRIETARY) LIMITED, 66 Marshall Street, Johannesburg

LONDON REGISTRARS AND TRANSFER OFFICE
ALLAN, CHARLESWORTH & CO., 17 St. Helen's Place, London EC3A 6BA

LONDON COMMITTEE
JOHN KELLOCK LAURENCE, T.D., B.L., C.A.
Cardross House, Church Road, Ham Common, Richmond-upon-Thames, Surrey
HUGH THOMAS, F.C.A.
32 Paddock Way, Oxted, Surrey
Secretary : ALASTAIR JOHN McDONALD, A.C.A.
Office : 17 St. Helen's Place, London EC3A 6EA

The London Committee will act in accordance with the instructions of the directors in connection with The Stock Exchange listing and the share transfer office of the Company in the United Kingdom.

Group Structure



History

The Company is a holding company which provides financial and other services to its subsidiaries and associates. It was incorporated on 24th April, 1953 with the name Ovenstone South West Investments Limited as a holding company for the Walvis Bay Canning Company Limited ("WBC") which had been formed by the Ovenstone family in 1943 to operate a canning and fish meal and fish oil factory at Walvis Bay, South West Africa. On acquiring WBC in 1953 the Company obtained a listing for its ordinary share capital on The Johannesburg Stock Exchange.

In 1968 the Company acquired the whole of the issued share capital of John Ovenstone Limited ("JOL"). JOL, whose shares had been listed on The Johannesburg Stock Exchange since 1952, was the holding company for the Ovenstone family fishing business in the Republic of South Africa which had been originally set up in 1901 and acquired by JOL in 1916.

The Company adopted its present name in 1972.

Before the Company acquired JOL in 1968 its main business was fishing and related activities. However, from that date the Company became an investment holding company and the Group embarked on a policy of diversification which has involved a material reorganisation of the Group's holdings over the last 18 months. This reorganisation has been effected as follows:

1. Ovdeco Holdings Limited ("OH"), formerly Garvin Property and Development Corporation Limited, a company listed on The Johannesburg Stock Exchange. Up to 28th February, 1973 the Company owned the whole of the issued capital of Ovdeco Limited ("Ovdeco"), through which it held the Group's commercial and industrial interests. Pursuant to material contract (17) below (i) the Company sold its entire shareholding and R4,000,000 of its loan account in Ovdeco and R1,500,000 of its loan account in K.K.O. Beleggings Beperk ("KKO") to OH for R11,565,900, satisfied by the issue to the Company of 6,100,000 new OH ordinary shares of R1 each credited as fully paid and by the transfer of certain property interests of OH to a wholly owned subsidiary of the Company, Lusty Investments (Proprietary) Limited ("Lusty") and (ii) the Company sold to Centurion Property Company (Proprietary) Limited ("Centurion"), a company controlled by the Garvin family, previously the principal shareholders of OH, the entire issued share capital of and loan accounts in Lusty for R5,465,900, satisfied by the transfer to the Company of 2,380,000 ordinary shares of R1 each of OH and the payment of R2,412,700 in cash giving an effective price of R3,053,200 for the ordinary shares and (iii) in order to increase its interest in OH, the Company purchased from Centurion 1,250,000 existing ordinary shares of OH at 70 cents per share (R875,000), the ruling market price on 18th May, 1973. As a result of these transactions (a) the Company's holding in the increased share capital of OH became 9,730,000 ordinary shares, representing 68·5 per cent. of the issued share capital of OH and (b) the Company disposed of 31·5 per cent. of its interests in Ovdeco and a R1,500,000 loan account in KKO to OH.

2. Bellito Limited ("Bellito"), a company listed on The Johannesburg Stock Exchange. In 1969 a consortium headed by Dr. Albert Wessels purchased a listed motor dealing company called Oribi Holdings Limited which subsequently changed its name to Bellito Limited. Its business changed from motor dealing to property acquisition and development, including the development of shopping centres, office blocks and residential and industrial townships. Pursuant to material contracts (18) and (19) below, the Company acquired 100,000 ordinary shares of R1 each of Bellito at R1 per share from a consortium of Bellito shareholders headed by Dr. Albert Wessels and the following transactions have been effected:—

(i) Bellito acquired from Ovdeco the total issued share capital of and R1,860,000 of Ovdeco's loan account in Tourist Resorts and Investments Limited ("Trail"), a wholly owned subsidiary of Ovdeco and formerly the holding company for the Company's property interests. The consideration was the allotment of 3,200,000 Bellito ordinary shares credited as fully paid.

(ii) Bellito has purchased the minority interests in two of Trail's subsidiaries, Gusha Holdings (Proprietary) Limited and Union Tourist Inns (Proprietary) Limited, in exchange for the allotment of 301,000 Bellito ordinary shares credited as fully paid.

(iii) Bellito contracted with three other of its subsidiaries namely Craigcentre (Proprietary) Limited ("Craigcentre"), Bayrich (Proprietary) Limited ("Bayrich") and Balbay (Proprietary) Limited ("Balbay") whereby (a) Bellito transferred its shareholding in and loan account in Balbay to the minority shareholders of Balbay, (b) such minority transferred their shareholdings and loan accounts in Craigcentre and Bayrich to Bellito, and (c) Balbay sold to Trail six plots in Richards Bay (which Trail has since disposed of) for R94,500 payable in three equal instalments in May, 1973, 1974 and 1975, to be applied to the subscription of three tranches of 30,000 new Bellito ordinary shares, namely, a total of 90,000 shares. The outstanding balance of the purchase price bears interest at the rate of 5 per cent. per annum. The Company has undertaken to purchase any of the 90,000 Bellito ordinary shares tendered by the minority to the Company for sale before 1st May, 1976 at 95 cents each.

(iv) Bellito acquired the total issued share capital of and certain loan accounts in Union Wines Properties (Proprietary) Limited, owners of the Oudtshoorn Holiday Inn for a cash consideration of R778,000 and the allotment of 170,000 Bellito ordinary shares credited as fully paid.

Ovdeco holds 58·5 per cent. of the issued ordinary share capital of Bellito.

3. Bellandia Homes Investments Limited ("Bellandia"), formerly Clyde Trading Holdings Limited, carries on the business of suburban residential development and is listed on The Johannesburg Stock Exchange. Formerly, Bellandia Holdings Limited ("BHL"), a subsidiary of Ovdeco, was the holding company of the Group's suburban property and home building interests. Under material contract (20) below (a) Bellandia acquired the whole of Ovdeco's interest in the issued share capital of BHL from Ovdeco and Creative Homes Limited ("CHL") in consideration of the issue of 1,156,100 Bellandia ordinary shares of 50 cents each credited as fully paid to Ovdeco and the issue of 87,000 Bellandia ordinary shares credited as fully paid to CHL and (b) Bellandia allotted, credited as fully paid, 134,560 Bellandia ordinary shares to Mr. T. Stergianos and 18,940 Bellandia ordinary shares to Mr. A. Augoustatos in consideration of their respectively assigning claims of R273,297 and R28,031 against BHL and (c) Bellandia disposed of all its assets other than its interest in BHL for cash. Ovdeco holds 51·5 per cent. of the issued ordinary share capital of Bellandia.

Business

The Group now has several separate areas of activity as follows:—

Fishing Division

South West Africa and South Africa

JOL is the holding company for this division whose activities are located mainly in Walvis Bay, South West Africa where the pelagic fishing grounds are amongst the most predictable in the world in terms of catch. Pilchards are the most important single species and canning them is the most profitable part of the JOL group's operations. Only undamaged fresh fish are suitable for canning and an important factor in the consistent good returns of the JOL group has been the growing percentage (by weight) of fish landed which are canned, nearly half of which are sold to companies in Del Monte Corporation group under two agreements which run from year to year (material contracts (1) and (2) below). The improved systems of handling materials and more efficient utilisation of raw material result in the canned fish production of today being achieved with half the raw material used three years ago. The canned percentage of the catch has risen from under 25 per cent. in 1970 to over 38 per cent. in 1972. Those parts of the pilchard unsuitable for canning, together with other species and damaged fish, are processed into fish meal and fish oil. Of JOL's total South West African and South African production of fish oil (which amounted to 4,200 tons in 1972) approximately 50 per cent. was exported to Unilever in the United Kingdom. These operations take place at the Group's own factory which is one of the most modern in South West Africa. For reasons of conservation, the South African Government fishery authorities control the off-take of fish through an annual quota system which defines the maximum catch, together with the pilchard content of the catch, which can be processed by each factory. The JOL group's quota in South West Africa for 1973 is 117,500 tons per annum (consisting of 90,000 tons direct allocation and 27,500 through an allocation to Bultesee Vlakorporasie Beperk ("BVB")—material contract (15) below), of which a maximum of 88,700 tons may be pilchards. The directors of the Company expect that the pilchard content will be increased in the foreseeable future.

Pelagic fishing in the Republic of South Africa is less important than in South West Africa and the catch is mainly mackerel and anchovy. JOL has more boat capacity than plant capacity and therefore set up in January, 1972 a joint operation with the Kaap Kunene Group ("KK") where the opposite applied (material contract (14) below). JOL supplies fish both to its own and KK's plant and shares the profits as to 60 per cent. to a wholly owned subsidiary of KK and 40 per cent. to a wholly owned subsidiary of JOL. In addition, JOL has at Port Nolloth and St. Helena Bay rock lobster quotas which are processed by African Inshore Fisheries Development Corporation Limited ("AIF"), a company in the Oceana Group, on terms which produce a satisfactory source of income to JOL (material contracts (3) and (8) below).

International

JOL and KK hold 50 per cent. each in BVB which, through associated companies and in conjunction with a subsidiary of Slater, Walker Securities Limited which acquired its holding in January, 1973, operates a factory ship which produces fish meal and fish oil at sea from fish provided by a fleet of catchers, about half of which it owns, the remainder being on charter. The factory ship, which the directors of the Company estimate to have an effective remaining life of 8 to 10 years, operates from the Canary Islands.

Commercial and Industrial Division

Apart from its fishing interests and a vacant industrial site in Cape Town which is owned by Metron Industrial Holdings (Proprietary) Limited ("Metron"), a wholly owned subsidiary of the Company, all the Group's commercial and industrial interests are held through OH.

On 31st August, 1973 OH had a market capitalisation of R15·6m. OH holds, through wholly owned subsidiaries, a property portfolio which the directors of the Company estimate to have a value of approximately R11·5m., such estimate having regard to various professional valuations which were made of a number of OH's properties during June, 1972. The portfolio is held for rental income.

Residential and industrial building and suburban land development

Bellandia, with its subsidiaries, is one of the largest suburban residential developers in the Cape Province with a land bank of approximately 2,500 plots of varying sizes which were valued at R4·7m. in April/May, 1973 by Doyle & Squire, Chartered Surveyors of Cape Town, on the basis of current open market value of a bulk sale on a trading basis. This is expected to provide enough land for four to five years' development at the fastest rate of utilisation. Bellandia has a strong position in the fast growing lower price range house market and is well placed to meet and profit from the increasing demand for housing in planned township developments. The Bellandia group also undertakes building contractual work, which accounts for less than 10 per cent. of its turnover. On 31st August, 1973 Bellandia's ordinary share capital had a market capitalisation of R5·3m.

Property

Bellito, through two wholly owned subsidiaries, owns two shopping centres in the Johannesburg area which the directors of the Company estimate to have a value in excess of R2·6m., such estimate being based on the cost of the centres which were completed within the last 2 years. Bellito's wholly owned subsidiary, Trail, is the holding company for OH's Holiday Inn property holding companies which own Holiday Inns at Port Elizabeth, Wilderness and Oudtshoorn. These Inns are leased to wholly-owned subsidiaries of Holiday Trail Limited ("Holiday Trail"), an 85 per cent. owned subsidiary of OH. Rents are generally calculated as a percentage of room, food and drink sales (with a minimum operating over the first 3 years which is calculated as a percentage of capital employed) and accordingly, as the occupancy of the Inns increases, there is a gearing factor in Trail. Trail, through its subsidiary, WBC, also owns industrial property in South West Africa which is occupied by JOL.

Through a 51 per cent. owned subsidiary of Trail, Sun Trail Resorts Limited ("Suntrail"), Bellito owns controlling interests of 19 companies owning land which has been or is to be developed into Coastal Townships, in five of which the plots have been or are in the process of being sold. High quality services are to be provided to these Townships. Plans for development are well advanced in respect of all but five of the remaining projected Townships. Suntrail installs services such as roads and drains on its land and sells the sub-divided plots. The directors of the Company expect this land bank to be sufficient for 10 years. On 31st August, 1973 Bellito's ordinary share capital had a market capitalisation of R6·6m.

Hotel operations

OH owns 85 per cent. of Holiday Trail which has a sub-licence from a subsidiary of Rennies Consolidated Holdings Limited to operate Holiday Inns in the Cape Province and South West Africa (material contract (13) below). Currently four Inns are being successfully operated at Port Elizabeth, Wilderness, Oudtshoorn and Bellville (material contracts (10) to (12) and (4) below). The extension by the Bellito group of the Inn at Port Elizabeth (scheduled for November, 1973) and the completion of two new Inns at East London and Cape Town (scheduled for November, 1973 and November, 1974 respectively) should ensure an increased flow of income to OH. Altogether, over 800 rooms will then be in operation.

Motor division

OH owns 50 per cent. of Motors W.P. Investments (Proprietary) Limited ("MWP") the holding company of the motor division. The official sales returns published by the National Association of Automobile Manufacturers of South Africa in January, 1973 showed that the MWP group retailed more new cars than any other franchise holder in the Western Cape Province in 1972. With 13 showrooms the MWP group accounted for over 15 per cent. of the market for new cars in the Greater Cape Town area in 1972. The MWP group is the second largest distributor in the Republic for Volkswagen products. The total vehicle market in South Africa is growing and, during the second half of the Company's financial year, the directors of the Company expect the MWP group's new vehicle sales to increase from 300 to 350 a month.

MWP has an attributable 72 per cent. interest in Moveco (South Africa) (Proprietary) Limited ("Moveco"), an automotive component manufacturer mainly making locks and window mechanisms with manufacturing rights for Wilmot Breeden products in South Africa. Although a loss maker when acquired last year, turnover has since doubled and Moveco is now showing a profit. The main customers are British Leyland and Ford.

Other investments

OH holds a 50 per cent. interest in KKO, a share investment company, which owns 25 per cent. of Diroyal Investments Limited ("Diroyal"), a company listed on The Johannesburg Stock Exchange (market capitalisation on 31st August, 1973 R5·6m.). OH itself owns 8·8 per cent. of Diroyal. Diroyal owns Norden Marine Suppliers (Proprietary) Limited which operates a ship chandling business from Cape Town, and also owns a portfolio of share investments and 50 per cent. of Repfin Corporation Limited ("Repfin"). OH owns a further 20 per cent. of Repfin directly. Repfin operates primarily in the discounting of hire-purchase agreements and the factoring of invoices of commercial and industrial concerns.

Turnover

The turnover figures of the Group (excluding investment income) during the period 1st January, 1968 to 28th February, 1973 including a breakdown between the principal trading activities are as follows:—

Division	Year ended 28th February, 1973 Export*	Local	Total R000's	14 months ended 29th February, 1972 Export	Local	Total R000's	Year ended 31st December, 1970 Export	Local	Total R000's	Year ended 31st December, 1969 Export	Local	Total R000's	Year ended 31st December, 1968 Export	Local	Total R000
Fishing—S.W.A.	5,388	2,442	7,830	3,102	3,273	6,375	3,950	2,816	6,766	4,571	1,138	5,709	4,605	793	5,39
S.A.	377	164	541	1,004	676	1,680	740	695	1,435	992	1,333	2,325	1,250	1,390	2,64
	5,765	2,606	8,371	4,106	3,949	8,055	4,690	3,511	8,201	5,563	2,471	8,034	5,855	2,183	8,03
Hotel			1,882			793			321			208			[illegible]
Motor			11,397**			—			—			—			—
Building and Housing			6,817			—			—			—			—
Property†			1,586			—			—			—			—
			R30,063			R8,854			R8,522			R8,240			R8,22

NOTES: *For the year ended 28th February, 1973 82 per cent. of exports went to U.K. and U.S.A.
**Covers the 8 months ended 28th February, 1973.
†Coastal township plot sales.

Profits, Prospects and Dividends

Analysis of the profit and loss accounts of the Company over the period 1964—1972 indicates a constant operating profit before interest, depreciation and taxation. During this time the Group's main source of operating revenue was confined to fishing activities.

The decline in profits after taxation over the period 31st December, 1968 to 28th February, 1972 was largely occasioned by an increase in depreciation charges arising from the modernisation of the Group's fishing fleet and factory and latterly by a substantial increase in interest paid, which was a direct result of the Company's heavy expenditure in non-fishing investments. Earnings from non-fishing interests were not consolidated during that time and greater importance was attached to the development of underlying investments rather than dividend receipts from those underlying investments.

With a view to consolidating its position and rationalising its investments the Company embarked on a significant re-organisation programme in 1972. This involved a rationalisation of holdings in existing investments so that earnings are now consolidated and the latest accounts of the Company are radically different from those of preceding years. Following the substantial increase in earnings achieved during the past financial year, the directors continue to seek further steady earnings growth and the utilisation of retained earnings in the broadening of the Group's asset base.

The directors forecast that consolidated profits after taxation and after deducting interests of outside shareholders for the current financial year should exceed R3m. and expect to pay shareholders dividends of not less than ten cents per ordinary share. On 13th September, 1973 the middle market quotation of the ordinary shares of the Company on The Johannesburg Stock Exchange was R1.775. At this price, a dividend of 10 cents per ordinary share would give a yield of 5.6 per cent. The breakdown of the expected profits is as follows:—

	Estimated Group profits after tax for the year ended 28th February, 1974 R000's	Outside shareholders R000's	The Company Net R000's
Fishing:			
S.W.A.	1,300	—	1,300
S.A.	200	—	200
International	750	—	750
Hotel	120	50	70
Motor	330	227	103
Building and Housing	550	353†	197
Property	700*	395†	305
Other Investments	210	65	145
Finance and Administration	200	—	200
Total:	R4,360	R1,090	R3,270

*Of this figure approximately R600,000 is attributable to investments in property and R100,000 to coastal township plot sales.
†These figures include provision for payment of preference dividends.

Hands & Shore, the auditors of the Company, and Slater, Walker Limited have reported on the above forecast and their reports and the assumptions on which the forecast is based appear under "Profit Forecast—Assumptions and Reports" below.

هكذا من الأصل

Management and Staff

Board of directors of the Company is composed of executive directors only. The Board does not involve in operating decision-making, but sets Group policy and receives regular reports from all subsidiary and associated companies. The executive core of the Group is a Management Committee which meets on a regular basis and makes ...ting decisions on behalf of JOL and OH. Representatives of subsidiaries or associated companies participate ...se meetings as appropriate.

...e directors of the Company are as follows: Mr. J. Ovenstone (53) and Mr. D. MacP. Ovenstone (52) are joint ...men of the Company. Their responsibilities relate to overall policy and co-ordination. Mr. A. D. P. Ovenstone is Managing Director of the Company and Chairman of OH, Bellito, Bellandia and Diroyal. His responsibilities ...olicy, co-ordination, planning and investment. Mr. J. H. Newman (54) is managing director of JOL. He is ...nsible for the Group's South West African and South African fishing interests. Mr. T. V. Booth (43) is respon- for the Group's international fishing operations. Mr. H. J. Lombard (54) is responsible for finance and ...nistration. Mr. R. J. Ovenstone (46) is responsible for portfolio share investments. Mr. C. S. Sampson (42) ...oup engineer. Mr. J. H. G. Strydom (50) is chairman of MWP. Mr. J. S. Krige (48), an alternate director of ...ompany, is managing director of MWP. With the exception of Mr. Strydom and Mr. Krige, who joined the ...pany on 25th September, 1972, the directors have been with the Company for periods ranging from 11 to 36 . All have had wide experience in areas for which they are responsible.

. T. Sterginos (33) is managing director of Bellandia, the residential and industrial building and suburban development division. Mr. J. H. M. Bridgman (47) is responsible for the Group's coastal recreational property ...opment. Mr. F. T. Gottgens (42) is managing director of Holiday Trail which operates the Group's Holiday ... Mr H. Sender (47) is managing director of Diroyal and is responsible for the Group's hire purchase, factoring ...hip chandling interests. Mr. R. B. Meyer (30) is Group secretary and accountant. On 1st July, 1973 . R. Millar (32) was appointed deputy managing director of OH with the responsibilities for corporate finance ...vestment, in which he has extensive experience, and has since joined the Boards of the principal subsidiary ...anies in the OH group.

the year ended 28th February, 1973 the Group employed up to a maximum 3,060 persons at any one time, ... of the labour being seasonal. All permanent employees of the Company and its subsidiaries are eligible for a ...on scheme.

...ubsidiary and ...ssociated Companies

...ollowing is a list of the principal subsidiary and associated companies of the Company as at 31st August, . Except where otherwise stated against the name of a company, all companies listed below are incorporated ...uth Africa. An asterisk denotes a listing on The Johannesburg Stock Exchange.

...ame of company	Date of Incorporation	General nature of business	Issued equity capital R	Interest attributable to the Company %	Effective date of becoming a subsidiary or associated company
...IDIARY COMPANIES:					
...g division					
...n Ovenstone Limited	14. 6.1918	South West African fish processing company and South and South West African fishing industry Group holding company	798,595*	100	1. 8.1968
...conco (Proprietary) ...ted	2.11.1951	Boat owning and investment company	2,000	100	1. 1.1960
...outh West Africa ...eepvaartmaatschappij ...strom N.V.— ...erlands Antilles	21. 8.1970	Boat owning company	24,000	100	21. 9.1970
...mbine Canning ...pany (Proprietary) ...ted	23.10.1952	Fish meal and fish oil producing company	12,000	100	1. 5.1968
... Drying Corporation ...prietary) Limited	9. 2.1956	A rock lobster quota licensor	4	100	31. 3.1971
...nercial and industrial division					
...nstone Finance ...prietary) Limited	5. 7.1965	Holding company	2	100	5. 7.1965
...on Industrial Holdings ...prietary) Limited	30. 8.1965	Property owning company	2	100	30. 8.1965
...deco Holdings Limited	9. 5.1969	Industrial holding and property company	14,190,000	68·5	1. 3.1973
...eco Limited	13. 3.1967	Industrial holding company	800	68·5	13. 3.1967
...ntial and industrial building and suburban land development					
...landia Homes Investments Limited	10. 2.1947	Holding company	1,264,466	35·3	1. 3.1973
...ndia Homes Limited	12.11.1965	Property development and construction	500,000	35·3	1. 3.1972
...ndia Holdings Limited	26. 2.1965	Holding company	28,600	35.3	1. 3.1972
...ndia Homes E.P. ...ted	14. 3.1965	Property development and construction	100	32·8	1. 3.1972
... Homes (Proprietary) ...ted	13. 1.1965	Property development and construction	200	35·3	1. 3.1972
...wood Construction ...pany (Proprietary) ...ed	6. 3.1969	Property development and construction	10	35·9	1. 3.1972
...y					
...ito Limited	28. 5.1945	Holding company	5,375,000	40·1	1. 3.1973
...st Resorts and ...tments Limited	17. 6.1970	Holding company	200,000	40·1	17. 6.1970
...n Holdings ...prietary) Limited	6. 5.1972	Property holding company	580,000	40·1	6. 6.1972
... Trail Resorts Limited	18. 5.1954	Property owning and holding company	400,000	20·4	1. 3.1972
...day Trail Limited	26. 8.1970	Holding company for Holiday Inns operation	250,000	58·2	26. 8.1970
...day Trail (Oudtshoorn) ...prietary) Limited	26.10.1970	Holiday Inn operating company at Oudtshoorn	2	58·2	26.10.1970
...day Trail (Wilderness) ...prietary) Limited	1.10.1970	Holiday Inn operating company at Wilderness	100	52·4	1.10.1970
...day Trail (Bellville) ...prietary) Limited	14. 4.1972	Holiday Inn operating company at Bellville	2	58·2	14. 4.1972
...day Trail (P.E.) ...prietary) Limited	8. 6.1972	Holiday Inn operating company at Port Elizabeth	2	58·2	8. 6.1972
...s W.P. Investments ...prietary) Limited	27.11.1970	Motor investment holding company	10,000	34·2	1. 3.1972
...s W.P. Holdings ...prietary) Limited	5. 2.1970	Holding company	1,200,000	30·8	1. 3.1972
...s Western Province ...prietary) Limited	28. 7.1965	Volkswagen, Audi and Porsche dealership	80,000	30·8	1. 3.1972
...otors W.P. ...rietary) Limited	28. 1.1969	Volkswagen, Audi and Porsche dealership	60,000	30·8	1. 3.1972
...ord Motors W.P. ...rietary) Limited	5. 6.1961	Volkswagen, Audi and Porsche dealership	30,000	30·8	1. 3.1972
...hof Motors W.P. ...rietary) Limited	6. 1.1965	Volkswagen, Audi and Porsche dealership	60,000	30·8	1. 3.1972
...nstein Motors W.P. ...prietary) Limited	28. 8.1959	Volkswagen, Audi and Porsche dealership	50,000	30·8	1. 3.1972
...w Investments ...prietary) Limited	18. 8.1959	Volkswagen, Audi and Porsche dealership	4	30·8	1. 3.1972
...co (South Africa) ...prietary) Limited	19.12.1958	Motor component manufacturing company	81,500	24·7	1. 3.1972
...IATED COMPANIES					
...division—International					
...ee Viskorporasie ...k	16. 8.1966	Holding company for international fishing operations	4,250,000	50	16. 8.1966
...ial and industrial division					
... Beleggings Beperk	21. 9.1966	Share investment company	100	34·2	21. 9.1966
... Corporation Limited	21. 7.1969	Factoring and hire purchase financing	1,500,000	21	21. 7.1969
...al Investments ...d	19. 4.1963	Finance and investment company	2,961,333	14·6	1. 3.1973
...th West Africa ...n Marine Suppliers ...prietary) Limited	29. 2.1964	Ship chandling	6,000	14·6	1. 3.1973

...operty

...owing is a schedule of the principal properties owned by the Group as at 31st August, 1973. Tenures are ... in each case unless otherwise indicated.

...Company

...pany headquarters are situated at 8 St. George's Street, Cape Town with 1,365 square metres held on a ...se (4 years expired) at a rent of R28,320 per annum. It is intended to move before the expiry of the lease ...offices to be leased from Bellito in a new building to be erected in Cape Town on a site owned by Bellito. ...owns a vacant industrial site of 6,420 square metres situated in Paarden Eiland, Cape Town.

Location	Description	Approximate site area
...tor, Wesley Street, Cape Town	Industrial/Commercial 1–3 storey building	1,746 square metres
...ard Estates, Main Road, Hout Bay, Cape	Vacant industrial land	2·4 hectares
...tard, Voortrekker Road, Bellville, Cape	Hotel and shopping arcade	4,940 square metres
...19 Somerset Road, Cape Town	Commercial 2 storey building	1,940 square metres
...ll Industrial Estate, Sacks Circle, ...e, Cape	Factory and adjoining office blocks	8·5 hectares
...use, 293 Voortrekker Road, Maitland, Cape	Commercial/Industrial 1–2 storeys	3,913 square metres
...ury Arcade, Station Road, Observatory	Shopping centre and offices	1,458 square metres
... House 255 Voortrekker Road, ...nd, Cape	Commercial 3 storey building	865 square metres
...uilding, Prestwich Street, Cape Town	Commercial/Industrial 2–3 storeys	1,124 square metres
... Buildings, Morningside, Sunnise Circle, ...on, Cape	Commercial/Industrial, 3 buildings of 1–3 storeys	8,748 square metres
... Shopping Centre, Koeberg Road, ...ton, Cape	Shopping centre of 2 storeys and petrol service station	3,481 square metres
...mpenfelt Road, Paarden Eiland, Cape Town	Industrial 1 storey building	1·2 hectares
... Parkway Properties, Lower Collingwood Observatory, Cape	3 Commercial/Industrial buildings of 1–4 storeys	3 hectares
...f Buildings, 32, Kloof Street, Cape Town	4 Commercial/Industrial buildings of 1–4 storeys	8,832 square metres
...House, 127, Plein Street, Cape Town	Commercial building of 10 storeys	697 square metres
... Building, Prestwich Street, Cape Town	1 Industrial building of 2 storeys	1,099 square metres
... Centre, Bolton Circle, Epping Industria ...Cape	Shopping centre of 1 storey with petrol service station	6,532 square metres
...Properties, Carlisle Street, Paarden Eiland, ...Town	Industrial building of 2 storeys	8,838 square metres

...ITO

Location	Description	Approximate site area
..., Jan Smuts Avenue, Johannesburg	Shopping centre	7,780 square metres
...g Trek Centre, Corner Hendrik Verwoerd ...e and Wolf Scarlet Avenue	Shopping centre, service station, office block, shops and parking area	9,313 square metres
...om	Holiday Inn	1·5 hectares
...ssea front	Holiday Inn, service station and vacant property	5·54 hectares
...od seafront adjoining golf course	Holiday Inn and vacant property	2 hectares
...uth	Hotel	3,000 square metres
...y	Industrial buildings and residential property complex	14·9 hectares
...day Inn seafront	Holiday Inn under construction	1·6 hectares
...Boulevard, Cape Town	Site for Holiday Inn development	1·6 hectares
...er Bay, Port Elizabeth	Site for flats and Holiday Inn development	2·3 hectares
...ner Street, Newcastle	Site for shop development	3,234 square metres

... also has controlling interests over 19 companies owning land intended for development into coastal ...ial townships. These townships, of which 5 have already been completed, cover a total area of approx- ...,640 hectares and the directors of the Company anticipate that a total of over 6,450 plots will ultimately

...l international townships consist of agricultural land on the sea front, usually in an area removed from existing ...ment, which is purchased after investigation of desirability of the land and availability of water. Application ...t plan of sub-division, is made to the Local Authority for a Need and Desirability Certificate. The Local ... refers the matter to the Provincial Townships Board which issues a Need and Desirability Certificate giving ... permission for a certain number of plots. The receipt of the Need and Desirability Certificate transforms ...from pure agricultural status to future township status.

...ANDIA

... owns approximately 214 hectares of suburban residential land which the directors of the Company expect ...ided into approximately 2,500 plots. During the period 1st March to 31st August, 1973 over 300 plots ... sold.

... 13 bedroom rooms and an administrative office all of which are held under leases of under 21 years, the rental ...ment now being an aggregate of R353,764.

... subsidiary, Woveco, occupies a factory with an area of 1,700 square metres, held under a lease expiring on ...ust, 1978 at a rent of R11,580 per annum.

...ained areas totalling approximately 25·2 hectares. Of this, 14·9 hectares comprise industrial and residential properties in Walvis Bay, South West Africa. There are approximately 10·3 hectares held in South Africa. 2·5 hectares are freehold residential and 7·8 hectares are factory space held on year to year leases from the ...ent. The rental on the latter in the current year being an aggregate of R1,825.

Accountants' Reports

A. THE GROUP

The following is a report by Hands & Shore, Chartered Accountants (S.A.), the auditors of the Company, on the Group as it existed at 28th February, 1973.—

The Directors,
Ovenstone Investments Limited,
8 St. George's Street,
Cape Town.

Nedbank Centre,
Strand Street,
Cape Town.

14th September, 1973.

Gentlemen,

We have examined the audited accounts of Ovenstone Investments Limited ("the Company") and of its subsidiaries, certain of which were not audited by us, for the five financial periods ended 28th February, 1973. In respect of certain of the subsidiaries we have examined their respective audited accounts from the date of incorporation or acquisition. No account is taken of any acquisition since 28th February, 1973 and the Group accounts do not consolidate the associated and other companies Buitesee Viskorporasie Beperk, K.K.O. Beleggings Beperk, Diroyal Investments Limited and Repfin Corporation Limited.

In respect of a wholly-owned subsidiary registered in the Netherlands Antilles (where there is no statutory requirement for auditors) we have examined accounts signed by the directors of the Company in respect of the above periods under review and have verified the major portion of the revenue, expenses, assets and liabilities.

The Company and its subsidiaries are together referred to as "the Group".

We report as follows:—

I. Foreign Currencies

The Company and its subsidiaries and associated companies are incorporated and operate in South Africa, South West Africa and the Netherlands Antilles.

There are no exchange restrictions affecting the remittance of profits or the repatriation of capital between South Africa and South West Africa.

All monetary amounts in this report are expressed in South African Rand.

II. Revenue and Profits

The sales and operating revenues and profits for the five financial periods ended 28th February, 1973 of the Group as constituted at the end of each of the financial periods are set out below after making such adjustments as we considered appropriate and subject to notes 1 to 5 on this paragraph:—

(to the nearest thousand Rand)

	Note reference	Year ended 28th February, 1973 R	Fourteen months ended 29th February, 1972 R	Year ended 31st December, 1970 R	Year ended 31st December, 1969 R	Year ended 31st December, 1968 R
Sales and operating revenues	1	30,063,000	8,854,000	8,522,000	8,240,000	8,228,000
Less: Total expenses		27,192,000	7,854,000	7,378,000	7,275,000	6,883,000
Cost of sales		26,078,000	7,050,000	6,886,000	6,717,000	6,545,000
Depreciation of fixed assets		549,000	561,000	385,000	403,000	289,000
Loss (Profit) on disposal of fixed assets		24,000	13,000	22,000	73,000	(7,000)
Interest		541,000	330,000	85,000	82,000	56,000
Operating profit		2,871,000	900,000	1,144,000	965,000	1,345,000
Add: Investment income*	2	605,000	200,000	157,000	434,000	235,000
Profit before taxation	3	3,476,000	1,100,000	1,301,000	1,399,000	1,580,000
Less: Taxation	4	922,000	263,000	390,000	322,000	355,000
Profit after taxation		2,554,000	837,000	911,000	1,077,000	1,225,000
Minority shareholders' interests		279,000	9,000	(3,000)	—	—
Profit after taxation attributable to shareholders of the Company		2,275,000	828,000	914,000	1,077,000	1,225,000
Less: Preference dividends		207,000	—	—	—	—
Profit after taxation attributable to ordinary shareholders of the Company	5	2,068,000	828,000	914,000	1,077,000	1,225,000
Less: Ordinary dividends		1,054,000	585,000	732,000	805,000	951,000
Retained profits		R1,014,000	R243,000	R182,000	R272,000	R274,000
*Investment income includes dividends of certain associated companies of:—		R565,000	R89,000	R127,000	R420,000	R210,000

NOTES:

1. Sales and operating revenues are stated after deducting trade discounts and allowances and excluding inter-Group transactions and comprise fishing, hotel, motor retailing and servicing, township, home-building and building contracting sales and operating revenues.
2. The Group's share of retained profits of associated companies is not included in the profits for the periods. Only dividends declared by associated companies during the financial periods are brought to account.
3. Profits before taxation include the interest of minority shareholders in such profits and the profits are arrived at after charging all operating and management expenses, interest, directors' emoluments and depreciation of fixed assets.
4. Taxation consists of South African normal taxation (including deferred taxation), South West African normal taxation, South West African non-resident shareholders' taxation and Netherlands Antilles profit taxation on the profits of the respective periods after making such adjustments as we considered appropriate. No provision has been made in certain subsidiaries for South African normal taxation (including deferred taxation) as these subsidiaries had assessed losses or no taxable income.
5. "Profits after taxation attributable to ordinary shareholders of the Company are arrived at after charging all operating and management expenses, interest, directors' emoluments, depreciation of fixed assets and taxation, after deducting preference dividends and the minority shareholders' interest in the Group profits after taxation and after making such adjustments as we considered appropriate.

III. Dividends

The following ordinary and preference dividends have been paid by the Company in respect of the five financial periods ended 28th February, 1973:—

	Year ended 28th February, 1973	Fourteen months ended 29th February, 1972	Year ended 31st December, 1970	Year ended 31st December, 1969	Year ended 31st December, 1968
(a) Number of issued and fully paid ordinary shares of 12·5 cents each at the end of each period	13,600,000	11,708,292	11,708,292	11,708,292	11,708,292
Cents paid per ordinary share	7·75c	5·0c	6·25c	6·875c	8·125c
Amount of ordinary dividend (to the nearest thousand Rand)	R1,054,000	R585,000	R732,000	R805,000	R951,000

For the purposes of comparison the number of issued and fully paid ordinary shares and the amounts paid per ordinary share stated above have been adjusted retrospectively in respect of the sub-division of the Company's ordinary shares on 5th April, 1973 referred to in paragraph V (1)

(b) Nominal value of issued and fully paid 8% convertible cumulative preference shares of R1 each	R965,934
Rate of preference dividend	8%
Amount of preference dividend (to the nearest thousand Rand)	R29,000

These shares were issued on 13th July, 1972 and ranked for dividends with effect from 18th August, 1972

(c) Nominal value of issued and fully paid 10% convertible cumulative preference shares of R1 each	R2,125,000
Rate of preference dividend	10%
Amount of preference dividend (to the nearest thousand Rand)	R178,000

These shares were issued on 30th August, 1972 and ranked for dividends with effect from 1st March, 1972.

No dividends have been waived during the above periods.

IV. Balance Sheet at 28th February, 1973

The following is the summarised balance sheet of the Company and of the Group at 28th February, 1973 based on the respective audited (with the exception of the Netherlands Antilles subsidiary) balance sheets at that date after making such adjustments as we considered appropriate and subject to notes 1 to 11 hereunder:—

	Notes	(to the nearest thousand Rand) THE COMPANY R	(to the nearest thousand Rand) THE GROUP R
FIXED ASSETS	1, 2, 6	—	7,318,000
TOWNSHIP PROPERTY FOR DEVELOPMENT, at cost (net for retention)	2	—	3,650,000
INVESTMENTS	2, 3	264,000	5,725,000
		8,346,000	14,500,000
CURRENT ASSETS			
Stock and work in progress	6	—	4,346,000
Township plots at cost	2, 4	—	2,126,000
Debtors	2	—	7,855,000
Cash at bankers and on hand	2, 5, 8	738,000	173,000
Net amounts owing by subsidiaries	7	7,610,000	—
		1,072,000	10,951,000
CURRENT LIABILITIES			
Creditors	6	77,000	5,924,000
Taxation		415,000	1,031,000
Short term loans	2	—	794,000
Provision for future township development expenditure		—	1,141,000
Provision for township endowments		—	351,000
Bank overdrafts (secured and unsecured)	7	2,000	1,142,000
Proposed ordinary dividend		578,000	578,000
NET CURRENT ASSETS		7,274,000	3,539,000
		7,538,000	20,232,000
Less: LONG TERM LOANS PAYABLE	2	400,000	5,758,000
NET AMOUNTS OWING TO ASSOCIATED COMPANIES	2	—	536,000
DEFERRED TAXATION		—	115,000
		7,138,000	13,823,000
Less: MINORITY SHAREHOLDERS' INTEREST		—	2,135,000
		R7,138,000	R11,688,000
SHARE CAPITAL	9	4,791,000	4,791,000
CAPITAL RESERVES		642,000	2,718,000
REVENUE RESERVES		1,705,000	4,179,000
		R7,138,000	R11,688,000

NOTES:

1. FIXED ASSETS

(to the nearest thousand Rand)

	Cost R	Aggregate depreciation R	Net book value R
Company	—	—	—
Subsidiaries			
Land and jetties, factory, residential and hotel buildings	5,421,000	405,000	5,016,000
Plant and machinery	2,605,000	1,938,000	667,000
Motor vehicles, aircraft, furniture and equipment, boats and boat sites	3,376,000	1,281,000	2,095,000
	R11,402,000	R3,624,000	7,778,000
Less: Provision for diminution in value of fixed assets of a subsidiary			460,000
Group fixed assets			R7,318,000

Jetties, factory and residential buildings of certain subsidiaries, with a net book value of R455,000, are erected on land held under leases with the South African Government.

2. LOANS PAYABLE

(to the nearest thousand Rand)

	THE COMPANY Secured R	Secured R	THE GROUP Unsecured R	Total R
Long term loans (exceeding 1 year)	400,000	4,865,000	1,093,000	5,758,000
Short term loans (within 1 year)	—	120,000	674,000	794,000
	R400,000	R4,785,000	R1,767,000	R6,552,000

Loans payable are secured as follows:—

	(to the nearest thousand Rand) THE GROUP Net book value R
Land and buildings	3,701,000
Township property for development	1,226,000
Township plots	976,000
Land and instalment sale debtors	1,711,000
Debtors	395,000
Stocks	47,000
Shares in a subsidiary	99,000
	R8,155,000

(a) There is a notarial bond over certain assets and liquor licence of a subsidiary having a net book value of R11,000.
(b) An amount of R129,000 is secured by the pledge of all the shares in a subsidiary having a book value of R13,000 and R400,000 by the pledge of unquoted shares having a book value of R792,000. Half of the indebtedness of the aforementioned subsidiary (R255,000) to its holding company has been ceded as collateral security.
(c) Rates of interest on loans payable to third parties range from 5 to 10½ per cent. per annum.

3. INVESTMENTS

(to the nearest thousand Rand)

	THE COMPANY R	THE GROUP R
At cost		
Quoted shares (market value R399,000)	—	390,000
Unquoted shares in subsidiaries (directors' valuation R17,256,000)	264,000	—
Unquoted shares in other companies (directors' valuation R6,043,000)	—	3,427,000
Building society shares	—	52,000
Collateral security deposits	—	356,000
Associated company loan	—	1,500,000
	R264,000	R5,725,000

Unquoted shares in other companies includes R2,438,000 being the cost of shares in associated companies.

4. STOCK AND WORK IN PROGRESS

(to the nearest thousand Rand) THE GROUP R

Stock and work in progress, at the lower of cost and net realisable value — 4,346,000

5. DEBTORS

(to the nearest thousand Rand)

	THE COMPANY R	THE GROUP R
Amounts owing by debtors	736,000	8,684,000
Less: Provision for deferred profits	—	764,000
Provision for doubtful debts	—	65,000
	R736,000	R7,855,000

NOTE: Profits which relate to unpaid balances due by debtors in respect of plots and dwellings sold have been deferred.

6. CREDITORS

Included in Group creditors are amounts totalling R525,000, secured over certain fixed and current assets of subsidiaries of the Company.

7. GROUP BANKING FACILITIES

Security has been given to bankers for overdraft and other banking facilities as follows:—

(i) All the shares in certain subsidiaries having a book value of R860,000 have been pledged.
(ii) Half of the indebtedness of a subsidiary (R255,000) to its holding company has been ceded as collateral security.

8. CONTINGENT LIABILITIES

The Company and certain subsidiaries have contingent liabilities for guarantees and suretyships, including unlimited guarantees, given to bankers and third parties for business commitments of the Company, its subsidiaries and associated companies.

Certain subsidiaries have contingent liabilities for debts amounting to R531,000 which have been discounted with recourse and for debtors amounting to R263,000 for plots sold which are contingent upon non-proclamation of certain townships.

9. SHARE CAPITAL

	R
Authorised:	
4,000,000 ordinary shares of 50 cents each	2,000,000
965,934 8% convertible cumulative preference shares of R1 each	965,934
2,125,000 10% convertible cumulative preference shares of R1 each	2,125,000
	R5,090,934
Issued:	
3,400,000 ordinary shares of 50 cents each	1,700,000
965,934 8% convertible cumulative preference shares of R1 each	965,934
2,125,000 10% convertible cumulative preference shares of R1 each	2,125,000
	R4,790,934

The unissued share capital is under the control of the directors. The 8% convertible cumulative preference shareholders have the right with effect from 1st January, 1976 to convert their shares into ordinary shares of 50 cents each, at R2·50 per ordinary share. The 10% convertible cumulative preference shareholders have the right with effect from 1st October, 1976 to convert their shares into ordinary shares of 50 cents each, at a price which shall be ten times the average annual dividend declared in respect of an ordinary share, out of profits earned during the financial years ended 1975 and 1976, provided that such price shall not be less than R1·50. Since 28th February, 1973 the sub-division of shares (referred to in paragraph V (1) below) has resulted in a corresponding adjustment to the above-mentioned conversion rights.

An associated company, K.K.O. Beleggings Beperk, holding 1,221,400 10% convertible cumulative preference shares in the Company has undertaken that it will not exercise the conversion rights attaching to these shares.

10. CAPITAL COMMITMENTS

Outstanding Group commitments for capital expenditure amount to R313,000.

11. CONVERSION OF FOREIGN CURRENCIES

For the purposes of consolidation foreign currencies have been converted at the ruling rates operative at 28th February, 1973.

V. Material Changes since 28th February, 1973

(1) Subdivision of shares

An extraordinary general meeting held on the 5th April, 1973 approved the subdivision of the ordinary shares, each ordinary share of 50 cents being divided into four ordinary shares of 12½ cents. The authorised ordinary share capital of the Company now consists of 16,000,000 ordinary shares of 12½ cents each. The special resolution was registered on the 5th April, 1973.

(2) Acquisition of Bellito Limited

An extraordinary general meeting held on the 4th July, 1973 approved the acquisition of control of Bellito Limited ("Bellito") by the Company. The special resolution was registered on the 4th July, 1973.

Bellito acquired from Ovdeco Limited ("Ovdeco"), a wholly owned subsidiary of the Company, the total issued share capital of and R1,800,000 of Ovdeco's loan account in Tourist Resorts and Investments Limited, a wholly-owned subsidiary of Ovdeco. The consideration was the allotment of 3,200,000 Bellito ordinary shares credited as fully paid. Ovdeco now has a majority interest in Bellito, a company listed on The Johannesburg Stock Exchange.

Certain minority interests in subsidiaries were acquired by the issue of 301,000 Bellito ordinary shares in exchange for these interests. Bellito acquired the total share capital and loan accounts in the property owning company of the Oudtshoorn Holiday Inn for a cash consideration of R778,000 and the allotment of 170,000 Bellito ordinary shares issued as fully paid.

(3) Acquisition of Ovdeco Holdings Limited ("OH")

Ovdeco's entire shareholding and R4,000,000 of its loan account due to the Company was sold on 20th August, 1973 to OH (formerly Garvin Property and Development Corporation Limited). In addition the Company's R1,500,000 loan account in K.K.O. Beleggings Beperk was sold to OH. The aggregate amount received by the Company was R11,565,900 satisfied by the allotment of 6,100,000 ordinary shares of R1 each in OH and the transfer of certain properties, costing R5,465,900, owned by OH to a wholly-owned subsidiary of the Company, Lusty Investments (Proprietary) Limited ("Lusty").

The entire issued share capital of and loan accounts in Lusty were transferred to Centurion Property Company (Proprietary) Limited ("Centurion"), a company owned by Messrs. Morris and Michael Garvin (formerly the principal shareholders of OH who no longer retain any material interest in OH) for a consideration of R5,465,900 satisfied by the transfer of 2,380,000 existing shares in OH and a cash payment of R2,412,700. The Company has also purchased 1,250,000 ordinary shares in OH from Centurion at 70 cents per share, thus giving a net cash surplus of R1,537,700. The Company now has a majority interest in OH, a company listed on The Johannesburg Stock Exchange.

(4) Acquisition of Bellandia Homes Investments Limited ("Bellandia")

Ovdeco's shareholding in Bellandia Holdings Limited was sold to Bellandia (formerly Clyde Trading Holdings Limited) in exchange for 1,166,100 Bellandia ordinary shares. Ovdeco now has a majority interest in Bellandia, a company listed on The Johannesburg Stock Exchange.

(5) Investments in Diroyal Investments Limited

Ovdeco purchased a further 151,000 Ordinary shares in Diroyal Investments Limited which, together with the 900,000 held at 28th February, 1973, brought its direct interest to 1,051,000 (5·9 per cent.).

VI. Accounting Policies

Basis of consolidation

The accounts of the Company and its subsidiaries are made up to 28th February and the consolidated profit and loss account includes the results of these companies for the year ended 28th February, 1973. The consolidated balance sheet includes the assets and liabilities of these companies at that date. A subsidiary company means a company of which the Company and/or a subsidiary of the Company owns more than 50 per cent. in nominal value of the issued equity share capital or controls the composition of the board of directors.

Deferred profits

Profits which relate to unpaid balances due by debtors in respect of plots are not brought into account until payment is made.

Stock and work in progress

Stock is valued at cost (excluding all overheads) or net realisable value, whichever is the lower, on bases consistent with those adopted in previous years.

Taxation

Normal: Provision for taxation is made at current rates on the profit for the year, after taking into account investment allowances on capital expenditure and assessed or estimated tax losses brought forward from prior years.

Deferred: Deferred taxation provisions relate to current taxation applicable to deferred profits on the sale of plots and dwellings.

Sales

These represent invoiced values for sales of goods and services to third parties.

Depreciation

The Group's principal depreciation bases are as follows:—

Land, jetties, factory, residential and hotel buildings (portion on leasehold property)	Nil
Plant and machinery	Over their useful lives.
Motor vehicles, aircraft, furniture and equipment, boats and boat sites	Over their useful lives.

Associated Companies

An associated company means a company, not being a subsidiary, of which the Company and/or a subsidiary owns not less than 20 per cent. in nominal value of the issued equity share capital.

VII. Accounts made up since 28th February, 1973

No accounts of the Company or its subsidiaries or of the Group have been made up for presentation to members in respect of any period subsequent to 28th February, 1973.

Yours faithfully,
HANDS & SHORE,
Chartered Accountants (S.A.)

B. OH

The following is a report by Baker, Rabkin & Company, Chartered Accountants (S.A.), on OH and its subsidiaries:—

The Directors,
Ovenstone Investments Limited,
8 St. George's Street,
Cape Town.

Mobil House,
41 Hans Strijdom Avenue,
Cape Town.

14th September, 1973.

Gentlemen,

We have examined the audited accounts of Ovdeco Holdings Limited ("OH") and of its subsidiaries (collectively referred to as "the OH Group") for the periods during which they were subsidiaries, certain of which were not audited by us, for the five financial periods ended 28th February, 1973.

We report as follows:—

A. Material changes

1. The name of OH was changed from Garvin Property and Development Corporation Limited to Ovdeco Holdings Limited by a special resolution passed on 20th August, 1973.
2. With effect from 1st March, 1973 Ovenstone Investments Limited ("OIL") acquired control of OH.
3. In terms of agreements dated 26th July, 1973 between OIL and the former controlling shareholders of OH the major portion of OH's assets were disposed of to OIL in terms of item A 4 below.
4. OH has acquired with effect from 1st March, 1973 the entire issued share capital in Ovdeco Limited ("Ovdeco"), a wholly owned subsidiary of OIL, and loan accounts to Ovdeco and K.K.O. Beleggings Beperk, an associated company of Ovdeco, in exchange for the assets referred to in item A 3 above and the issue of ordinary shares of OH. Reference to the subsequent disposal of these assets is made in paragraph (3) under Material Changes in the report of Hands & Shore of even date.

B. Profits and losses

In the light of the above-mentioned changes it is our opinion that the profits and losses of the OH Group for the past five financial periods ended 28th February, 1973 would neither be comparable with nor representative of the OH Group's profits as presently constituted.

C. Assets and liabilities

The combined assets and liabilities of the OH Group, based on the audited accounts as at 28th February, 1973, adjusted for all changes (according to agreements and other information submitted to us) referred to in A above, except for item A 4 (which information forms part of the report of Hands & Shore of even date), are set out below:—

	(to the nearest thousand Rand) R	R
FIXED ASSETS		
Land and buildings (at cost)	10,160,000	
Furniture and fittings (at cost after depreciation of R130,000)	390,000	
		10,550,000
MORTGAGE BONDS (unquoted, valued by directors at cost)		146,000
GOVERNMENT LOAN LEVY		49,000
CURRENT ASSETS		
Cash at bank	4,000	
Debtors	260,000	
		264,000
TOTAL ASSETS		11,009,000
Less: LIABILITIES		
LONG TERM LIABILITIES		
Mortgage bonds (see note)	6,958,000	
CURRENT LIABILITIES	1,127,000	
Bank overdraft (unsecured)	212,000	
Provision for taxation	184,000	
Sundry creditors	158,000	
Provision for dividend	81,000	
Loans (repayable within 12 months)	492,000	
		8,085,000
NET TANGIBLE ASSETS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS		R2,924,000

NOTE: R1,245,000 of mortgage bonds are subject to 3 months' reciprocal notice. R5,713,000 of mortgage bonds

OVENSTONE INVESTMENTS LIMITED (CONTINUED)

are payable at dates exceeding one year. Rates of interest on mortgage bonds and loans range from 6 to 10 per cent. per annum.

Yours faithfully,
BAKER, RABKIN & COMPANY,
Chartered Accountants (S.A.).

C. BELLITO

The following is a report by Meyer, Nel & Co., Chartered Accountants (S.A.), on Bellito and its subsidiaries:—

The Directors,
Ovenstone Investments Limited,
8 St. George's Street,
Cape Town.

511 Volkskas Building,
76 Market Street,
Johannesburg.

14th September, 1973.

Gentlemen,

We have examined the audited accounts of Bellito Limited ("Bellito") and of its subsidiaries (collectively referred to as "the Bellito Group"), for the periods during which they were subsidiaries, for the five financial periods ended 31st March, 1973.

We report as follows:—

A. Material changes

1. Following a change of control of Bellito during 1969, Bellito disposed of its motor and finance interests and commenced the development of industrial and residential townships and shopping centres through subsidiary and associated companies.

2. On 28th March, 1973 Ovenstone Investments Limited ("OIL") announced the acquisition of control of Bellito which was confirmed by resolutions of extraordinary general meetings of Bellito and OIL passed on 4th July, 1973.

3. Following the acquisition of control by OIL various changes have occurred in Bellito, including:

(a) the acquisition of Tourist Resorts and Investments Limited ("Trail"), a subsidiary of OIL together with the acquisition of certain minority interests in subsidiaries of Trail with effect from 1st March, 1973.

(b) the issue to shareholders by way of rights for cash at par of 2,351,800 7½ per cent. convertible redeemable cumulative preference shares of R1 each.

(c) the acquisition of property holding companies.

(d) the acquisition of minority interests in subsidiaries of Bellito.

B. Profits and losses

In the light of the above-mentioned changes and in view of the Bellito Group having been mainly concerned with stages of development not brought to fruition, it is our opinion that the profits and losses of the Bellito Group for the past five financial periods ended 31st March, 1973 would neither be comparable with nor representative of the Bellito Group's profits as presently constituted.

C. Assets and liabilities

The combined assets and liabilities of the Bellito Group, based on the audited accounts as at 31st March, 1973, adjusted for all changes (according to agreements and other information submitted to us) referred to in A above except for item A 3 (a) (which information forms part of the report of Hands & Shore of even date) are set out below:—

	(to the nearest thousand Rand) R	R
FIXED ASSETS		
Land and buildings (at cost)	4,180,000	
Lifts and equipment (at cost less depreciation of R10,000)	98,000	
Vehicles (at cost less depreciation of R1,000)	3,000	
		4,281,000
INVESTMENTS (at cost)		
Quoted shares (market value at 31st March, 1973, R50,000)	98,000	
Unquoted shares (directors' valuation R25,000)	25,000	
		123,000
CURRENT ASSETS		
Short term loans	678,000	
Debtors	87,000	
Cash resources	1,540,000	
		2,305,000
TOTAL ASSETS		6,709,000
Less: LIABILITIES		
Long term loans (see note)	2,327,000	
Mortgage bonds over land and buildings	1,514,000	
Debentures (secured by subsidiary guarantee)	750,000	
Convertible loan	53,000	
Current liabilities	482,000	
Short term loans (see note)	150,000	
Sundry creditors	88,000	
Bank overdraft (unsecured)	244,000	
		2,809,000
		3,900,000
Less: 7½% CONVERTIBLE REDEEMABLE CUMULATIVE PREFERENCE SHARES OF R1 EACH		2,362,000
NET TANGIBLE ASSETS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS		R1,538,000

NOTE: The short term loans are repayable within one year. The long term loans are repayable at dates exceeding one year. The convertible loan bears interest at 5 per cent. per annum and all other loans bear interest at rates ranging from 6 to 8½ per cent. per annum.

Yours faithfully,
MEYER, NEL & CO.,
Chartered Accountants (S.A.).

D. BELLANDIA

The following is a report by Francis Dix, Bird & Co., Chartered Accountants (S.A.), on Bellandia and its subsidiaries:—

The Directors,
Ovenstone Investments Limited,
8 St. George's Street,
Cape Town.

Standard Bank Chambers,
48 Marshall Street,
Johannesburg.

14th September, 1973.

Gentlemen,

We have examined the audited accounts of Bellandia Homes Investments Limited ("Bellandia") and of its subsidiaries (collectively referred to as "the Bellandia Group") for the periods during which they were subsidiaries, for the five financial periods ended 28th February, 1973. We have acted as auditors to the Bellandia group for the whole of the period under review.

We report as follows:—

A. Material changes

1. The name of Bellandia was changed from Clyde Trading Holdings Limited to Bellandia Homes Investments Limited by a special resolution passed on 20th August, 1973.

2. (a) From July, 1968 to September, 1972 Bellandia was a holding company and owned the issued share capital of two trading subsidiaries, Clyde Trading Company Limited and A. J. Gerrard Steel Strapping Company (S.A.) (Proprietary) Limited and also held a minority interest in two unquoted companies, Union Carriage and Wagon Company Limited and Benmore Gardens Limited. In addition Bellandia owned two properties which were leased to the trading subsidiaries.

(b) In September and November, 1972 Bellandia disposed of its interests in the two trading subsidiaries, the two properties and Benmore Gardens Limited.

(c) In terms of an agreement dated 29th June, 1973 and confirmed at an extraordinary general meeting of shareholders of Bellandia held on 20th August, 1973 the interest in Union Carriage and Wagon Company Limited was disposed of for a cash consideration of R1,128,000. This amount has been received by Bellandia.

(d) A wholly owned subsidiary company, Clyde Securities (Proprietary) Limited, was incorporated on 22nd June, 1973. Bellandia carried on the business of share dealing on behalf of this company prior to its incorporation. Clyde Securities (Proprietary) Limited holds no investments at present.

3. With effect from 1st March, 1973 Bellandia acquired the entire issued share capital of Bellandia Holdings Limited together with certain loan accounts amounting to R301,328.

B. Profits and losses

In the light of the changes mentioned in paragraphs A 2 and 3, we are of the opinion that the profits and losses of the Bellandia Group for the past five financial periods ended 28th February, 1973 would neither be comparable with nor representative of the profits of the Bellandia Group as presently constituted.

C. Assets and liabilities

The combined assets and liabilities of the Bellandia Group, based on the audited accounts as at 28th February, 1973, adjusted for all changes (according to agreements and other information submitted to us) referred to in A above, except for item A 3 (which information forms part of the report of Hands & Shore of even date), are set out below:—

	(to the nearest thousand Rand) R	R
CURRENT ASSETS		
Debtors	1,000	
Cash resources	1,742,000	
		1,743,000
CURRENT LIABILITIES		
Creditors	4,000	
Taxation	4,000	
		8,000
		1,735,000
Less: 6% CUMULATIVE PREFERENCE SHARES OF R2 EACH		100,000
NET TANGIBLE ASSETS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS		R1,635,000

Yours faithfully,
FRANCIS DIX, BIRD & CO.,
Chartered Accountants (S.A.).

Pro-Forma Consolidated Balance Sheet of the Company

The pro-forma consolidated balance sheet of the Company, based on the audited consolidated accounts of the Company as at 28th February, 1973, the adjusted audited accounts contained in the accountants' reports set out above on the Bellandia Group and the OH Group as at 28th February, 1973 and the Bellito Group as at 31st March, 1973, takes account of all material changes outside the normal course of business and may be summarised as follows:

	(to the nearest hundred thousand Rand) R	R
FIXED ASSETS		
Land and buildings (note (1))	20,400,000	
Plant, equipment, boats and vehicles	2,800,000	
		23,200,000
PROPERTY FOR DEVELOPMENT		3,600,000
INVESTMENTS		
Quoted and unquoted shares (note (2))	4,000,000	
Loans and collateral deposits	2,100,000	
		6,100,000
CURRENT ASSETS (including cash of R4,900,000—notes (2) and (3))		20,300,000
		53,200,000
TOTAL ASSETS		
Less: LIABILITIES		
Current liabilities	11,100,000	
Provision for future township development and endowments	1,500,000	
Deferred taxation	100,000	
Net amounts owing to associated companies	500,000	
Long term borrowings	15,100,000	
		28,300,000
NET TANGIBLE ASSETS		R24,900,000
GROUP SHAREHOLDERS' FUNDS		
Represented by:		
Ordinary shareholders' interest		10,500,000
Preference share capital		3,100,000
Outside shareholders' interest in subsidiaries		11,300,000
		R24,900,000

NOTES:

(1) Land and buildings are valued at cost except for certain of the Company's properties, which have been revalued subsequent to 28th February, 1973 showing an increase of R1,034,000 based on professional valuations made by Doyle & Squire, Chartered Surveyors, in April/May, 1973.

(2) Reflects the acquisition of 151,000 shares in Dimoyal subsequent to 28th February, 1973, for a cash consideration of R70,000 referred to in section V (5) of the report of Hands & Shore of even date.

(3) Part of the above-mentioned cash has been, or will be, applied in reducing short term borrowings and overdrafts included under current liabilities.

The following is a reconciliation of the above consolidated pro-forma balance sheet with the respective accountants' reports:—

	Net tangible assets (to the nearest thousand Rand) R
The Group	13,823,000
The Bellandia Group	1,735,000
The Bellito Group	3,890,000
The OH Group	2,924,000
Property revaluation referred to in note (1) above	1,034,000
Net cash realised on disposal of Lusty and acquisition of OH shares referred to in paragraph 1 of "History" and paragraph V (3) of the report of Hands & Shore above	1,538,000
	24,944,000
Less: net adjustments for rounding off	44,000
	R24,900,000

Profit Forecast—Assumptions and Reports

A. Assumptions

The profit forecast has been made upon the following principal assumptions:—

(1) Not less than 85 per cent. of the production of canned fish will be sold.
(2) There will be no material change from the international currency exchange rates ruling at 31st August, 1973.
(3) There will be no material change in the level of economic activity in the countries in which the Group operates.
(4) There will be no major industrial disputes affecting the Group, its customers or suppliers.
(5) There will be no material change in interest rates or its bases or rates of taxation, direct or indirect.
(6) Percentage of time lost on building sites due to adverse weather conditions will be average.

B. Reports

Reports on profit forecast:

(I) The following is a copy of a letter from the auditors of the Company, Hands & Shore, Chartered Accountants (S.A.):—

The Directors,
Ovenstone Investments Limited,
8 St. George's Street,
Cape Town.

14th September, 1973.

Gentlemen,

We have reviewed the accounting bases and calculations for the profit forecast of Ovenstone Investments Limited and its subsidiaries ("the Group") for the year ending 28th February, 1974 set out in a document dated 14th September, 1973.

The profit forecasts of certain subsidiaries of which we are not the auditors have been reviewed by the auditors of those companies, and our review has been based on their reports.

In our opinion the profit forecast (for which the directors are solely responsible), so far as the accounting bases and calculations are concerned, has been properly compiled on the basis of the assumptions made by the Board and is presented on a basis consistent with the accounting policies normally adopted.

Yours faithfully,
HANDS & SHORE,
Chartered Accountants (S.A.)

(II) The following is a copy of a letter from Slater, Walker Limited:—

The Directors,
Ovenstone Investments Limited,
8 St. George's Street,
Cape Town.

14th September, 1973.

Gentlemen,

We have discussed with Hands & Shore the profit forecast of Ovenstone Investments Limited and its subsidiaries for the year ending 28th February, 1974 made in the document dated 14th September, 1973.

On the basis of the assumptions made by you and on the accounting bases and calculations reviewed by Hands & Shore, we consider that the forecast of your Group's profit for the year ending 28th February, 1974 (for which the directors are solely responsible) has been prepared after due and careful enquiry.

Yours faithfully,
For and on behalf of
SLATER, WALKER LIMITED,
M. J. BOOTH
Director.

Share Capital

(1) Alterations to share capital

On 13th August, 1971 the authorised share capital of the Company consisted of R1,500,000 divided into 3,000,000 ordinary shares of 50c each of which 2,927,073 had been issued and were fully paid. At an extraordinary general meeting held on 13th July, 1972 the authorised share capital was increased to R2,565,934 by the creation of 1,000,000 ordinary shares of 50c each and 865,934 8 per cent. convertible cumulative preference shares of R1 each. At an extraordinary general meeting held on 30th August, 1972 the authorised share capital was further increased to R5,090,934 by the creation of 2,125,000 10 per cent. convertible cumulative preference shares of R1 each. On 5th April, 1973 the whole of the 4,000,000 ordinary shares of 50c each were sub-divided into 16,000,000 ordinary shares of 12½c each.

An associated company, which holds 1,221,400 10 per cent. convertible cumulative preference shares has undertaken with the Company that, so long as it retains such shares, the conversion rights attached thereto will not be exercised (material contract (16) below).

No material issue of shares (other than to shareholders pro rata to existing holdings) will be made within one year from the date of this document without the prior approval of the Company in general meeting. No issue will be made which would effectively alter the control of the Company or the nature of its business without the prior approval of the Company in general meeting.

(2) Issues of share capital

During the two years immediately preceding the date of the publication of this document the following fully paid shares have been issued by the Company:—

(a) On 7th August, 1972 the Company issued a total of 224,802 ordinary shares of 50c each, credited as fully paid, to CHL as part-consideration for that company's entire equity interest in Gusha Mouth Estates Limited, Mansfield Investments Limited and Igoda Mouth Investments Limited and certain loan accounts (material contract (5) below).

(b) On 7th August, 1972 the Company issued a total of 248,125 ordinary shares of 50c each, credited as fully paid to CHL as consideration for a 25 per cent. interest in the issued share capital of and loans to BHL (material contract (8) below).

(c) On 6th September, 1972 865,934 8 per cent. convertible cumulative preference shares of R1 each were issued to ordinary shareholders of the Company by a rights issue at par for the purpose of providing permanent capital.

(d) On 6th October, 1972 1,944,983 and on 27th November, 1972 180,017 (totalling 2,125,000) 10 per cent. convertible cumulative preference shares of R1 each of the Company were issued by way of a scheme of arrangement to the ordinary shareholders of BVB in part consideration for 50 per cent. of the ordinary share capital of that company.

Save as disclosed herein, no capital of the Company has been issued for cash or for a consideration other than cash during the two years immediately preceding the publication of this document.

No capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.

In July, 1973 Bellito issued 2,351,800 7½ per cent. convertible redeemable cumulative preference shares of R1 each to its shareholders by way of rights. In so far as these shares are unconverted on 1st March, 1978 they will be redeemed by payments of 20 cents per share payable on 1st March in each of the years 1978 to 1982 (inclusive). The Company has undertaken with Bellito to support any rights issue made by Bellito in order to fund this redemption.

Articles of Association

The Company has undertaken with The Stock Exchange to place before shareholders for approval certain amendments to the Articles of Association to comply with the Regulations of The Stock Exchange. Pending approval by shareholders, the Company has undertaken to conduct its affairs as though these amendments had been adopted. The amendments deal with the procedure for issue of certificates, adjustment of the formula for the directors' borrowing powers, restriction of directors' powers to vote on contracts in which they are interested and certain other formal matters.

At the date of the publication of this document the Articles of Association of the Company contain provisions, *inter alia*, to the following effect:

(1) Voting and class rights

A holder of ordinary shares in the capital of the Company shall, at meetings of members of the Company, if personally present, have one vote on a show of hands and, on a poll, if personally present or represented by proxy, shall have one vote for every ordinary share held or represented by such holder.

The rights, privileges, restrictions and other conditions relating to the preference shares are as follows:—

(i) 8 per cent. convertible cumulative preference shares of R1 each:

A. Dividends: The holder of each share shall have the right to a fixed cumulative preferential dividend payable on 31st December in each year at the rate of 8 per cent. per annum on the capital paid up thereon *pari passu* with the dividend payable on the 10 per cent. convertible cumulative preference shares of the Company but in priority to any dividend on any ordinary share in the capital of the Company.

B. Rights on winding up: In the event of the winding up of the Company the holders shall have the right to receive in full the amount paid up on their shares together with any arrears in dividend, whether declared or earned or not, to the commencement of winding up, *pari passu* with the holders of the 10 per cent. convertible cumulative preference shares of the Company but in priority to any repayment of capital on any other issued preference and/or ordinary share in the capital of the Company but not to any further participation in profits or assets.

C. Voting rights: The holder of a share shall be entitled to receive notices of and be present or vote (either in person or by proxy) at general meetings of members of the Company as if he was the holder of an ordinary share in the capital of the Company (except that he shall have the right to exercise eight votes for each share) if, but only if—

(a) payment of any dividend on the shares is six months in arrear, or
(b) any resolution is to be proposed at such meeting—
(i) for the winding up or reduction of capital of the Company, or
(ii) which directly affects the special rights attached to the shares or the interests of the holders of the shares, or
(iii) to sanction the sale or abandonment of the undertaking of the Company, or
(c) the Company is being wound up.

D. Conversion rights:

(a) The holder of a share may not later than 31st December, 1977 and with effect from 1st January, 1978 convert all or any of his shares into ordinary shares of 12½c each of the Company at 62½c per ordinary share. Shareholders exercising their rights will be entitled to receive and retain dividends payable on 31st December, 1977 and the ordinary shares allotted shall rank *pari passu* with the issued ordinary shares of the Company from 1st January, 1978.

(b) If the Company shall make at any time prior to 31st December, 1977 any issue of securities in the Company by way of rights it shall at the same time make a similar offer to the holder of shares in proportion to the amount of ordinary shares into which he has a right to convert pursuant to (a) above.

(c) If the Company shall make any bonus issue prior to 31st December, 1977 such issue shall be deemed to be a variation of the rights of a holder of shares and shall be subject to the provisions of the Articles of Association relating to the variation of such rights.

(ii) 10 per cent. convertible cumulative preference shares of R1 each:

A. Dividends: The holder of each share shall have the right to a fixed cumulative preferential dividend payable on 31st December in each year at the rate of 10 per cent. per annum on the capital paid up thereon *pari passu* with the dividend payable on the 8 per cent. convertible cumulative preference shares of the Company but in priority to any dividend on any ordinary share in the capital of the Company.

B. Rights on winding up: In the event of the winding up of the Company the holders shall have the right to receive in full the amount paid up on their shares together with any arrears in dividend, whether declared or earned or not, to the commencement of winding up, *pari passu* with the holders of the 8 per cent. convertible cumulative preference shares of the Company but in priority to any repayment of capital on any issued ordinary share in the capital of the Company but not to any further participation in profits or assets.

C. Voting rights: The holder of a share shall be entitled to receive notices of and be present or vote (either in person or by proxy) at general meetings of members of the Company as if he was the holder of an ordinary share in the capital of the Company (except that he shall have the right to exercise eight votes for each share) if, but only if—

(a) payment of any dividend on the shares is six months in arrear, or
(b) any resolution is to be proposed at such meeting—
(i) for the winding up or reduction of capital of the Company, or
(ii) which directly affects the special rights attached to the shares or the interests of the holders of the shares, or
(iii) to sanction the sale or abandonment of the undertaking of the Company, or
(c) the Company is being wound up.

In so far as any of these shares are not converted by 30th September, 1976, they will then carry the right to eight votes per share at general meetings of the Company.

D. Conversion rights:

(a) The holder of a share may not later than 30th September, 1976 and with effect from 1st October, 1976 convert all or any of his shares into ordinary shares of 12½c each of the Company. Shareholders exercising their conversion rights will be entitled to receive and retain only the dividends accruing on their shares up to and including 30th September, 1976. The number of ordinary shares to which a holder shall be entitled on conversion shall be the conversion price divided into the par value of the number of 10 per cent. convertible cumulative preference shares which such shareholder elects to convert; the conversion price shall be ten times the average annual dividend declared in respect of an ordinary share out of profits earned during the financial years ending on 28th February, 1975 and 28th February, 1976, provided that if such price is calculated to be less than 37½c then such price shall be 37½c. The ordinary shares allotted shall rank *pari passu* with the issued ordinary shares of the Company from 1st October, 1976.

(b) If the Company shall make at any time prior to 30th September, 1976 any issue of securities in the Company by way of rights it shall at the same time make a similar offer to the holder of shares in proportion to the amount of ordinary shares into which he has a right to convert pursuant to (a) above but at a conversion price of 37½c.

(c) If the Company shall make any bonus issue prior to 30th September, 1976 such issue shall be deemed to be a variation of the rights of a holder of shares and shall be subject to the provisions of the Articles of Association relating to the variation of such rights.

All or any of the rights, privileges or conditions attached to any class of shares may be modified in any way or abrogated:—

(a) with the consent in writing of the holders of not less than three-fourths of the nominal amount of the issued shares of that class; or
(b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

(2) Directors

1. No director shall be disqualified by his office from holding any office or place of profit under the Company, or under any company in which the Company shall be a shareholder or otherwise interested, or from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be avoided, nor shall any director be liable to account to the Company for any profit arising from any such office or place of profit, or realised by any such contract or arrangement, by reason only of such director holding that office, but it is declared that the nature of his interest must be disclosed by him at the meeting of the directors at which the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the directors after acquisition of his interest. If a director becomes interested in a contract or arrangement after it is made or entered into, the disclosure of his interest shall be made at the first meeting of the directors held after he becomes so interested. No director shall, as a director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he so votes his vote shall not be counted, but this prohibition shall not apply to any contract by or on behalf of the Company to give the directors, or any of them, any security for advances or by way of indemnity.

2. The remuneration of directors shall be decided by the Company in general meeting.

3. The directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company and if any director shall be required to perform extra services or to go or to reside abroad or shall otherwise be specially occupied about the Company's business, he shall be entitled to receive a remuneration to be fixed by the directors, and such remuneration may be either in addition to or in substitution for his remuneration as provided for in 2 above.

4. The directors may from time to time appoint one or more of their body to be managing director or managing directors of the Company for any term not exceeding five years, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The remuneration of a managing director shall from time to time be fixed by the directors and may be by way of fixed salary or an amount equal to not more than 5 per cent. of dividends distributed by the Company, or partly in one way or partly in another, provided, however, that the total remuneration shall be subject to a reasonable maximum in any one year.

5. There are no provisions relating to the retirement or non-retirement of directors under an age limit.

(3) Borrowing powers

(a) Subject to the provisions of (b) below the directors may borrow or raise from time to time for the purposes of the Company such sums as they deem fit.

(b) The directors shall procure (but as regards subsidiaries of the Company only in so far as by the exercise of voting and other rights or powers of control exercisable by the Company they can procure) that the aggregate principal amount at any one time outstanding in respect of moneys so borrowed or raised by the Group (excluding moneys borrowed or raised by any of such companies from any other of such companies but including the principal amount secured by any outstanding guarantee or suretyship given by the Company or any of its subsidiaries for the time being for the share capital or indebtedness of any other company or companies whatsoever and not already included in the aggregate amount of the moneys so borrowed or raised) shall not without the previous sanction of an ordinary resolution of the Company exceed twice the aggregate of:—

(I) the nominal amount of the issued and paid-up share capital for the time being of the Company (subject to any variations therein since the date of the last accounts referred to in (II) below); and

(II) the aggregate of the amounts standing to the credit of all capital and revenue reserve accounts (other than reserves created by the writing up of any assets of the Company or of any of its subsidiaries after acquisition thereof by the Company or any provisions for taxation), any share premium accounts and the profit and loss accounts as set out in the consolidated balance sheet of the Company and its subsidiaries certified by the Company's Auditors and as attached to or forming part of the last accounts of the Company which shall have been drawn up to be laid before the Company in General Meeting at the relevant time;

provided that no such sanction shall be required to the borrowing of any moneys intended to be applied and actually applied within ninety days in the repayment (with or without any premium) of any moneys then already borrowed and outstanding and notwithstanding that the new borrowing may result in the above-mentioned limit being exceeded.

Statutory and General Information

Material contracts

The following contracts which are or may be material have been entered into by the Company, including such contracts entered into within the two years immediately preceding the publication of this document otherwise than in the ordinary course of business:—

(1) Dated 3rd April, 1969 between Del Monte International, Inc. (1) and the Company (2) being the agreement for the purchase and sale of canned fish which runs from year to year, subject to 3 months' notice to terminate, and is referred to under "Business—Fishing division" above.

(2) Dated 3rd April, 1969 between Del Monte Corporation (1) and the Company (2) being the further agreement for the purchase and sale of canned fish which runs from year to year, subject to 3 months' notice to terminate, and is referred to under "Business—Fishing division" above.

(3) Dated 28th August, 1971 between AIF (1) JOL (2) Columbine Canning Company (Proprietary) Limited ("Columbine") (3) and Fish Drying Corporation (Proprietary) Limited ("FDC") (4) whereby, for a period of 5 years expiring on 31st December, 1975, AIF agreed to lease from FDC at an annual rental of R9,000 all fixed and moveable assets of FDC pertaining to the rock lobster business of FDC and certain factory premises at St. Helena Bay and to process the rock lobster quota of FDC, a wholly owned subsidiary of JOL.

(4) Dated 30th March, 1972 between Trust Hotels (Proprietary) Limited (1) Mr. A. D. P. Ovenstone (as trustee for Holiday Trail (Bellville) (Proprietary) Limited) (2) The Trust Bank of Africa Limited (3) and the Company (4) relating to the leasing for a period of 10 years from 1st April, 1972 (with an option to renew for further periods of 5 years on the same terms) by Holiday Trail (Bellville) (Proprietary) Limited from Trust Hotels (Proprietary) Limited of hotel premises at Bellville, Cape Province, at a rent equivalent to the aggregate of 25 per cent. of the net revenue derived from the letting of rooms on the premises and 5 per cent. of the revenue derived from food and beverages sales (with certain exceptions) with a minimum of R50,000 per year.

(5) Dated 14th April, 1972 between the Company (1) and Motors W.P. Holdings (Proprietary) Limited (2) under which Ovdeco acquired the latter's 47½ per cent. interests in the share and loan capital of BHL for a consideration of R390,000 in cash.

(6) Dated 21st April, 1972 between the Company (1) and CHL (2) under which Ovdeco acquired CHL's interests in BHL (29 per cent.), Gusha Mouth Estates Limited (50 per cent.), Mansfield Investments Limited (51 per cent.) and Igoda Mouth Investments Limited (51 per cent.) and certain loan accounts in consideration for the issue credited as fully paid of 472,927 ordinary shares of 50c each of the Company and the payment of R169,317 in cash.

(7) Dated 30th May, 1972 between the Company (1) Trust Accepting Bank Limited (2) and Scotia Investments (Proprietary) Limited (3) relating to the underwriting of a rights issue of 8 per cent. convertible cumulative preference shares of R1 each of the Company (see "Commissions, discounts and brokerages" below).

(8) Dated 23rd May, 1973, between Bellito (1) and Slater, Walker Securities (South Africa) Limited ("SWSA") (2) relating to the underwriting of a rights issue of 7½ per cent. convertible redeemable cumulative preference shares of R1 each of Bellito (see "Commissions, discounts and brokerages" below).

(9) Dated 25th July, 1972 between JOL (1) and Lamberts Bay Canning Company Limited ("Lamberts") (2) whereby JOL provides certain port facilities and Lamberts provides certain packing facilities for dealing with rock lobster quotas at Port Nolloth. This agreement is for 3 years from 1st January, 1973, though Lamberts may in certain circumstances terminate or suspend the agreement and have an option to renew the agreement for a further period of 3 years. Under the agreement 71 per cent. of total production is credited against JOL's lobster quota and 29 per cent. against that of Lamberts. For each 10 lb. unit of frozen tails credited against the JOL quota, JOL receives R5 from Lamberts and for each such unit credited against the Lamberts quota, JOL receives R1·50.

(10) Dated 13th October, 1969 between Union Wine Properties (Proprietary) Limited (1) and Holiday Inns International (Proprietary) Limited (2) under which the latter company agreed to take a lease of a Holiday Inn at Oudtshoorn for a period of 9 years 11 months from its date of completion (with an option to renew for a further similar period on the same terms) at a rent calculated on a percentage basis being ½ per cent. more than the bond interest payable on the said Inn (with a maximum of 10 per cent.) calculated on the costs of building the Inn (R780,000). After 5 years and, subsequently, annually the rent is liable to be increased according to a formula related to the Consumer Price Index. The lease commenced on 17th December, 1970.

(11) Dated 9th June, 1972 between Trail Properties (P.E.) (Proprietary) Limited (1) and Holiday Trail (P.E.) (Proprietary) Limited (2) under which the latter agreed to take a lease of the Port Elizabeth Holiday Inn at Summerstrand for a period of one year from its date of completion (with an option to renew for further periods of one year on the same terms up to 20 years) at a rent equivalent to 25 per cent. of revenue derived from letting rooms on the premises and 5 per cent. of food and beverage sales on the premises, with minimums for the first 3 years of the respective equivalents of 8, 9 and 10 per cent. of the cost of the property and construction of the buildings thereon. The lease commenced on 1st October, 1972.

(12) Dated 24th August, 1972 between Union Tourist Inns (Proprietary) Limited (1) and Holiday Trail (Wilderness) (Proprietary) Limited (2) under which the latter company agreed to take a lease of a Holiday Inn at Wilderness for a period of one year from the date of first occupation by the lessee (with an option to renew for further periods of one year on the same terms up to 10 years) at a rent calculated on the same basis as contract (11) above. The lease commenced on 28th February, 1972.

(13) Dated 17th November, 1970 between Amalgamated Hotels Limited (1) and Holiday Trail (2) granting Holiday Trail a sublicence to use the licensor's Holiday Inn system in the construction and operation of Holiday Inns in Cape Province and South West Africa until 31st December, 1988, on payment of royalties calculated as a percentage of room revenue on a sliding scale.

(14) Dated 14th August, 1973 being a summary of conditions governing a joint venture entered into for a minimum of 2 years from 1st January, 1972 between Suid-Oranje Visserye Beperk ("SOVC"), a subsidiary of KK, and Columbine for the catching and processing of pelagic fish and the production of fish meal and fish oil. Capital is provided and profits are shared in the proportion of 60 per cent. by SOV and 40 per cent. by Columbine.

(15) Dated 22nd June, 1973 being a letter from BVB to the Company relating to the utilisation by JOL of 50 per cent. of BVB's pelagic fish quota in South West Africa.

(16) Resolution passed on 25th May, 1973 by the board of directors of KKO recording an oral agreement with the Company not to convert into ordinary shares at any time 1,221,400 10 per cent. convertible cumulative preference shares of the Company.

(17) Four agreements dated 26th July, 1973 between (a) OH (1), the Company (2) Morris and Michael Galvin (3) and Centurion (4), (b) Centurion (1) and the Company (2), (c) Centurion (1) and Ovenstone Holdings (Proprietary) Limited (2) and (d) the Company (1), Centurion (2) and Lusty (3) and an undated exchange of letters between OH and the Company, all governing the transactions referred to in "History—Ovdeco Holdings Limited" above.

(18) Dated 23rd April, 1973 between Dr. Albert Wessels (1), Bellito (2), the Company on behalf of itself and associates (3) and SWSA and associates (4) whereby (a) Dr. Wessels agreed to sell, or procure the sale of, at R1 each 100,000 Bellito ordinary shares (being approximately 6 per cent. of the issued share capital) to the Company and 300,000 Bellito ordinary shares to SWSA and the Company undertook to offer to purchase the remaining Bellito ordinary shares at R1 each (the Company did not acquire any further Bellito ordinary shares pursuant to this offer); (b) the Company agreed to arrange to sell certain properties to Bellito in consideration of new Bellito shares, but the exact terms had not been determined; (c) Dr. Wessels undertook to purchase, or procure the purchase of, the share and loan accounts owned by Bellito at book values on 30th April, 1973 of Brits Township Development Company Limited, G.R.R. (Proprietary) Limited and Pangazi Beleggings (Eiendoms) Beperk; and (d) Dr. Wessels undertook to assist the Company to obtain agreement from minority shareholders in any Bellito subsidiary to sell their holdings for cash at a price based on their proportion of the value of the subsidiary accepted by Dr. Wessels and the Company in arriving at the terms under (a) above.

(19) Dated 29th May, 1973 between the Company (1), Bentab Holdings (Proprietary) Limited (2), Bellito (3) Balbay (4), Leonard Meyer Bentel and another (5) and Trail (6) governing the transactions referred to under "History—Bellito Limited" above.

(20) Dated 27th July, 1973 between the Company (1), CHL (2), T. Stergianos (3), A. Augoustatos (4), Jassal Securities Limited (5), The London Australian and General Exploration Company Limited (6) and Bellandia (7) governing the transactions referred to under "History—Bellandia Homes Investments Limited" above.

Marsh warning on shortage of freight transport

BY RAY DAFTER

A WARNING that British industry faces a possible shortage of freight transport facilities in the early 1980s was made yesterday by Mr. Richard Marsh, British Railways Board chairman.

Growth in heavy road vehicle traffic would be very much restricted while the alternative rail freight network would be inadequate. The day of the "mechanical Triffids" — heavy lorries—was over, he told the annual conference of the Freight Transport Association in Eastbourne.

Recent forecasts had suggested that without restrictions, the number of heavy lorries could increase to between 365,000 and 500,000 by the year 2010—a possible increase of over 900 per cent.

A heavily populated and small island could not possibly cope with that growth. "Ironically, I do not believe it will happen because public opinion will force Governments to prevent it happening."

Investment

An indication of the future pattern of transport should be given by Mr. John Peyton, Minister for Transport Industries, next month when he outlines the Government's proposals for an integrated transport system. Mr. Marsh has not yet bee informed of the role of the railways in this plan.

Mr. Marsh told the conference, however, that such a plan must recognise the need for a substantial increase in the total national investment for transport while taking into consideration the country's economic, social and environmental demands. (British Rail has called for a £1,797m. investment programme over the next nine years—double the present level.)

There was no blanket rail solution. "The hard fact is that over a period of years rail has progressively reduced its freight resources in relation to the traffic volumes and business which can be attracted on a financial criteria more suitable to running a greengrocer's shop than a public transport authority.

"As a result we have reached a situation where while there is presently some surplus capacity in rail infrastructure and this can be further increased by investment, there is no great 'stretch' in existing locomotive and wagon fleets."

Rail capacity must be built up by investment. Inducements would be needed to ensure full use of the rail network. Even so the railways' freight contribution lay in the long haul of bulk and container traffic—in competition with heavy lorry trunk traffic.

Mr. Len Castleton, president of the FTA, contended that industry was eager to send more freight by rail but British Rail was rejecting a large amount of the suitable traffic. He said the railways should state the reason why.

"I am frankly bemused at the suggestion that British Rail is rejecting large slabs of traffic that is tailor-made for it." The association would fight any Government measures to solve the rail problems at the expense of industry as a whole.

Mr. Castleton also warned that Britain's road transport industry could be affected by the Common Market legislation in a way "we shall not like." The Government might be tempted to place the interests of the railways above those of road transport, affirming Common Market policies.

There would be pressure to fix lorry routes, limit vehicle sizes and delivery times and cut drivers' hours. There were, he said, no routes available which could be designated for large lorries.

Mr. Keith Speed, Parliamentary Under-Secretary at the Department of the Environment, referred to the increasing public disquiet about the effects of large lorries on the world we live in. But it must be remembered, said Mr. Speed, that the public depends on the services of the lorry for much of what they would regard as the benefits of modern life.

Norwich

FINANCIAL TIMES REPORT

Worthy capital for East Anglia

This Report was written by ANDY McELROY

Few towns succeed in maintaining their traditional charm and special character in the face of industrial and commercial development, a fact that is immediately obvious when one looks at the effect of so-called improvements in many of the larger towns and cities.

The City of Norwich, though large areas of it have been rebuilt in the last ten years, has kept its flavour and its unique character throughout many changes. Though many of its citizens complain that the old has been diminished by the addition of the new, the visitor is conscious that he is in a city with a long and interesting history that still to-day has much to commend it as a place to live and work in.

Geography has contributed as much as any other factor to the preservation of Norwich. East Anglia lies well off the main routes between London and the Midlands and the North. As one resident put it, "you don't go through Norwich to get to any other city." In the past travellers only visited the area by intent rather than by the semi-chance that often brings one to know towns on main routes.

Until the end of the 19th century, in fact, Norwich was influenced as much by Holland as by London. As a market and trading centre for the region, it looked seaward for its markets as much as to the capital or the Midlands.

In its old buildings the influence of Continental architecture is evident, though perhaps not as strongly as in more seaward towns in the area. Names of Dutch, Flemish or French origins are common in the telephone directory, an indication of the number of traders who came to do business and decided to stay.

East Anglia is often described—generally by those who do not know it—as an inbred, inward-looking region, suspicious of outsiders. This may be true of remote country regions, as it is true of isolated rural communities in any part of Britain, but it is certainly not true of Norwich. Though its links with London have at times been tenuous it has always been something of a cosmopolitan city. To a degree it is the Leipzig of East Anglia, developing by virtue of its position on trade routes within the region and benefiting by the meeting of different attitudes brought by the merchants.

Despite the coming of the railways and improvements in road communications, Norwich is still isolated to an extent almost unparelleled in England. London and the industrial Midlands are too far distant to have any effect either socially or industrially. It has been compared with Edinburgh in this respect, but with Glasgow only 44 miles away, Edinburgh has found its role as a commercial counterpart to the sister industrialised city in the West of Scotland.

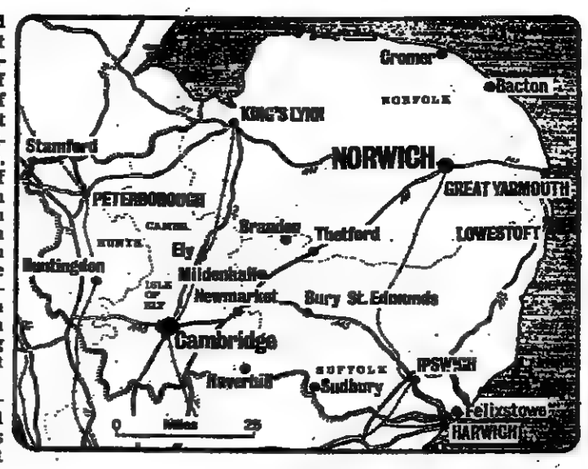
Side by side

No such influence is felt in Norwich. As it has grown, industry and commerce have developed side by side, neither becoming over-dominant. While this may have been an accidental trend, it has worked to the benefit of the city, since it suffers less than more specialised conurbations from variations in the fortunes of any individual industry.

In recent years there has been a tendency in the town to overemphasise the importance of the service industries at the expense of manufacture, an attitude bred, perhaps, of the decline of the once thriving boot and shoe trade. That trend has led to office development that is not to everyone's taste. But while there were fears that the offices would not find occupants, the end-result has been an increase in the number of administrative posts available. That this has led in turn to remarkably good opportunities for well-qualified school and university graduates is an important factor in the city's stable social structure.

One finds in Norwich that people who grew up there are, in the main, not attracted to London. Many of those who do leave for the capital apparently return later in life, and indeed there is a substantial colony of retired people who, born in the city, return to spend their later years there.

Yet because of the reluctance of young men and women to leave, there is no distortion of the age distribution pattern.



And it is easy to see why both young and elderly are attracted. It is a prosperous city. Unemployment is low, earnings, while not at London levels for equivalent occupations, are good compared with other towns of comparable size.

Leisure facilities again are better than one would expect in a city of only 120,000 people. There are good theatres, perhaps eight or nine reliable restaurants, clubs and associations cater for every taste or interest, and there are good sporting facilities. Further afield there is plenty of open countryside, with the Norfolk Broads only a short drive away. Through the town runs the River Wensum, providing boating enthusiasts with a navigable channel to the Broads and the sea.

Education, health and welfare services are good, and the present city council is determined that they should remain so despite the expected growth in population.

Rather curiously, though, there is one black spot that is difficult to explain. The city is facing a dire shortage of dentists, and quite a number of the inhabitants are unable to obtain anything more than emergency dental treatment. One local man, coincidentally at the time he spoke seeking treatment, described Norwich as the most carious city in the kingdom.

Apart from the state of their teeth, Norwich people have few causes for complaint. When the St. Stephen's development was proposed some years ago there was a predictable furore, but it is now an accomplished fact and opponents have had to accept it. For an outsider looking at it against the nearby London Road area with its network of narrow, winding streets with small traditional shops, it is difficult to appreciate what the architects and planners had in mind.

There is a distinct visual clash, and while the shopping facilities in the new area are excellent, one cannot help agreeing with the scheme's opponents that the needs of Norwich housewives could have been met in some more pleasing fashion.

Though the dust of argument settled with the departure of the concrete mixers there is still an undercurrent of apprehension about the future of areas such as London Road or Tombland and the whole area around the cathedral precinct. But it is very unlikely that the city council would sanction any encroachment in these attractive streets.

Currently, many of the older houses in the city are being refurbished, both internally and externally, but outwardly at least retaining their individual charm. Much of this work is a result of the demand for older property within the city limits—a demand that has pushed prices up almost as quickly as they have risen in the South-East.

Tourist traffic

Other buildings are being altered to become coffee houses and shops as a result of the tourist boom, a traffic that during the season contributes greatly to the town's prosperity. Here again the alterations are improvements rather than desecration. Indeed, Norwich must be the only town in Britain boasting a dance hall whose portico is supported by two massive statues.

Several new housing developments are in hand on the city fringe, but this increase in the supply seems to have had little or no effect on prices in the centre. One estate agent explained this by saying that the more affluent house buyers preferred the older properties of character of which there is a very limited supply.

Despite this, however, one can get a good house in, say, Tombland, for about the same price as one would pay for a three-bedroomed semi-detached property in a good London suburb.

For anyone faced with the London property situation this is obviously very attractive and taken together with the other advantages of the city visiting Londoners are often tempted to move to Norwich.

But while the city has a healthy spread of employment it cannot offer the same range, especially in the higher income positions, as can the capital. So an amazing situation has developed. Men are commuting daily between their homes in Norwich and their offices in London, a distance of 110 miles each way. Exact figures are not available, but one British Rail employee estimated that perhaps 200 people undertake the journey daily, and the numbers are growing.

On top of this there has been an influx of families from London and the Midlands in recent years, not many as yet, but again it is a growing trend, largely as a result of disillusionment with life in the big cities and a preference for the combination of amenity and peace that Norwich offers.

Whether the injection of new blood accustomed to the facilities of the capital will change the city's character is hard estimate. Several local peop point to the high standard cuisine in the city's hotels restaurants. as a result demand by those of mo sophisticated palates.

But several restaurateu pointed out that the city h always had good eating house and that the opening of sever new establishments within t last two years has been more result of the tourist boom th anything else.

Gourmet's food

No matter what the reas though, any gourmet arrivi in the city will find some of t best Italian and Greek food, well as traditional French a English cooking, outsi London.

People who live in Norwi are to be envied, as indeed th are by Londoners if conver tions on the returning trains an evening are any yardstick. is always unwise to say that a city seems to offer the id combination of urban facilit and rural peace, because th is always the risk that somec will locate the canker in t rose.

But Norwich is indeed a f city, far better than some t canvass their attractions m loudly.

Two 2325-horsepower LSE cooling water pump motors for a nuclear power station in Scotland being examined before despatch.

A view of the Market Place, with Hay Hill church in the background.

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NORWICH II

Prosperous over the centuries

ken in isolation from the of East Anglia, Norwich seldom in the past twenty years had a seriously high ployment level.

ne years ago its famous ear industry went into a ne caused by competition cheap imports, and for a there was serious concern re-employment prospects hose thrown out of work. the past two to three the industry has been coning, but it is obvious now while there are bound to ore redundancies, the worst er and the town need not a hard core of men and n out of work.

ent figures show, in fact, unemployment stands at er cent. of the insured ation. Even this is swollen chool leavers and by reancies listed on the Pronal and Executive Register e region as a whole. d yet industry is far from us in the city. In part, this torical, in part deliberate of the city council. The industry, for example, deed along with the town s a natural and unobtrusartof it. Even when times d bad, the local authority ed the temptation to try attract heavy industry would have detracted from the amenity of the city. In fact, in several instances they have set their face against industrialists wanting to bring in what they regarded as an unacceptable operation.

As a regional market and service centre for a vast hinterland Norwich is heavily dependent on service industries, but not nearly as much so as seems at first sight. Employment in service trades is only four or five per cent. above the national average, despite the thriving tourist industry.

There are, reasonably, people in the city who maintain that too great a dependence on tourism could be bad for the city because of its seasonal nature, and who press for more and more office space. So far there are no indications that a state of dangerous imbalance is being reached, however.

Currently, there are 1.5m. square feet of new offices either being built or at the planning stage, and if the authorities are successful in their efforts to attract tenants this should create between 10,000 and 12,000 new jobs within the next few years.

Even this is causing concern. "How can such a number possibly be recruited from the schools of the city?" ask the critics. The simple answer is that they can't and the only way that the offices will be taken up is by companies moving into the area and bringing staffs with them.

Undeniably this will put a severe strain on housing and services, as this army of workers will represent something around ten per cent. of the present population.

However, it seems that the city must somehow cope with growth of these dimensions. The City Council would like to see company headquarters, rather than branches of major firms, establishing themselves in Norwich. Indeed, they would welcome a government department to the city.

Low office rents

Already there are signs that London companies are looking seriously at Norwich as an alternative to the capital. Part of the attraction is, of course, the comparatively low office rents, but while five years ago one could have said that there was a good supply of office staff, this is no longer true. Of the people registered as unemployed, almost all are qualified for manufacturing industry, with barely a handful experienced in office work.

Commercial organisations wish to expand and being forced out of London in doing so have for years been moving to places like Worthing, Bournemouth and Southend, and it is only recently that Norwich has been added to the list of possible locations, one reason for this being that it has been thought too far from London.

Yet although communications in the region leave much to be desired, the train journey takes less than two-and-a-half hours. While that may seem a long time it is still possible to commute to London and back within the day and still have a full working day in the capital.

Road communications are bad, though there is a programme of improvements in hand that should shorten journey times. But at present, for a company that must rely on transport by road, the drawbacks in wasted time and energy are considerable.

In another sense, though, the city is becoming a major communications centre. Since the discovery of gas in the North Sea, the coastal region of Norfolk has become a minor headquarters centre for the exploration and exploitation companies. Air Anglia, the local air transport company, has grown with the boom and the demand for rapid transport within the U.K. and Europe.

Based at Norwich municipal airport, it runs scheduled services to Aberdeen and Teesside with its Fokker Friendship prop-jet aircraft. Much more important to the mass of businessmen in the area is its daily service to Schiphol Airport in Holland. Each month more than 2,500 passengers are carried on this route, a figure that grows steadily as more people realise that within 45 minutes of leaving Norwich they can be at a major international airport with routes running to every corner of the world.

Until now even businessmen living and working in the city had failed to realise the implications of this air service in terms of regional growth. Britain's membership of the EEC will, it is now thought, make Norwich and its immediate area a favoured base for European companies, or for U.S. subsidiaries seeking a convenient location from which to serve the common market. Growth is expected in much the same way as happened at Heathrow in the 1950s and 1960s, and for exactly the same reasons.

In fact, some businessmen are so optimistic about the city's industrial prospects that they say that the local authority only has to sit back and vet applications. But so far there is no sign that there will be an immediate rush of incoming companies, although discussions are being held with several prospects.

Road transport

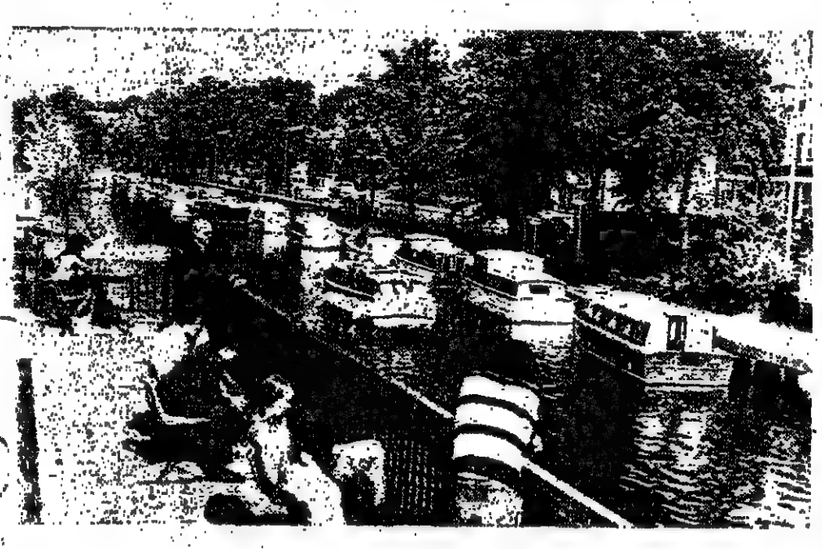
The one big deterrent is the poor roads, a topic that comes up inevitably in any discussion about industry. However, in the city is one of the largest breweries in the country, the Watney Mann brewery which each year produces more than 100m. pints of beer. Its principal function is to serve the region, but the company finds little apparent difficulty in distributing its output, all by road transport.

Local feeling runs high about Central Government's neglect of the road problem. Recently, they have been inflamed by the information that the M11 motorway will stop short of Norwich—as one man put it: "Right in the middle of a cabbage patch."

Probably the experts consider that Norwich is a city that is fortunate in its employment situation and that other regions have greater need of the limited funds available for roads. But that is little comfort either to those companies struggling with long and costly delivery schedules or for those whose job it is to attract industry.

Despite the problems, though, the city is still in a far better position than many in the country. It is too early to say what pattern employment will take during the early years of the Common Market, but if the present jobless total can be maintained, the city should continue to prosper as it has done these 500 years.

Craftsman in the Norvic Shoe factory, part of a famous industry.



retch of the pleasant Riverside Walk, seen from Foundry Bridge.

Major centre for tourists

year more than 9m. came to East Anglia ear the total is expected at least 20 per cent.

is total probably 2m. or least passed through h on their way to or easide resorts. But a ble development during t five years has been the ing number who spend omplete holiday in the r use it as a base for ng the surrounding rside.

vich itself has a cathedral, and university, and a ul 18th century area, easant streets and charmses, in the area of the al. It is a city in which n get away from the d bustle of traffic, with the oldest, if not the xtensive, pedestrian pre in the country.

e time the tourist trade wich was almost exclu result of families paying visits as a relief from easures of the seaside. recently as five or six years ago the towns facilities were geared to this traffic, and good hotel accommodation was in very short supply.

During the past few years this situation has improved dramatically though there is still, at peak times, more supplicants than hotel beds. Several of the older hotels have been completely refurbished—notably the excellent Royal Hotel in the city centre—to bring them up to a good international standard of comfort and facilities. Such improvements were essential if the city was to attract and keep a regular flow of free-spending tourists. This year, for example, two of the best hotels in the town reported almost saturation bookings, by customers who could obviously afford the not inconsiderable cost.

According to the local tourist office, the pattern seems to be that the majority of foreign visitors, especially those from the Continent, are happy to spend all their time in the city itself, visiting museums and so on. The proprietor of a shop that specialises in brass rubbings and materials says that in the past two years there has been a noticeable growth in the number of overseas visitors taking up this hobby.

While the city itself is rich in churches with interesting brasses and rural parishes are also being increasingly inundated by enthusiasts and, according to one local vicar, the tendency is for some visistors to spend their complete two or three weeks simply pursuing their hobby.

On the Broads

What with the competing attractions of the Broads and the Norfolk countryside this is a surprising development.

Yet the Broads each year become increasingly congested. Hoseasons, the largest of the Broads operators, reports that last year it had more than 250,000 customers for its craft, riverside and seaside chalets and bungalows. Some of the vessels were in use for 45 weeks out of the 52, and there has been a noticeable increase in the number of people who take a second winter or spring holiday in Norwich while spending just a few days aboard one of the cruisers.

Holidaymakers in the area fall into two main groups—those from Europe and those from further afield. The British, by contrast, seem less interested in the city and tend to head for the sun and sand. Among the many visitors who come to Norwich is a high proportion of Americans, many of whom have family origins in the area.

Though by nature most Americans—or at least those who make a practice of visiting Europe—seem inordinately interested in genealogy: Norwich appears to attract far more than its fair share.

Hoteliers in the city are interested in extending their high season as far as they can. There is, of course, a limit to how far this can be done, dictated not primarily by the climate but more by the inevitable restriction that families can generally only take a long break while the schools are on holiday.

But several of the hotels are now offering special terms for week-end visitors in the hope of attracting short-term guests from London and the Midlands. So far their enterprise has received little publicity, but during last winter it was sometimes difficult to find accommodation in the town's good hotels.

East Anglia in general is, of course, the prime area for Londoners to look for a week-end cottage. Property prices in Norwich itself are now too high for any but the most affluent to consider a second home there. However, a large proportion of the boats moored at Norwich on the Wensum are owned by people from the South-East who use them as holiday homes as well as pleasure craft.

Because of its theatres, notably the Theatre Royal, the city sometimes finds itself with visitors who have driven perhaps a hundred miles to see a particular performance. Again, this has been a spontaneous growth but it is one that the city would like to encourage.

From all this it sounds rather as if the city is suitable only for the older person or for the visitor seeking quiet pleasures. However, it is noticeable that, during holiday weekends in particular, a high proportion of hotel guests are young, in their teens or early twenties.

Young pursuits

Not that there is an oversupply of the noisier types of entertainment. Like almost every hamlet in the country Norwich has several discotheques and dance halls catering for the young. But it is difficult to establish why so many young people prefer to spend their time off in the city rather than staying in London where facilities are so much better.

Growth in the tourist industry is, however, almost inevitably coming from the increase in upper-echelon holidays, and that is the way that hoteliers and restaurateurs would like to keep it.

There is little fear that the city would ever turn into a land-locked version of a seaside resort, but while there is even the remotest risk that it could become a popular place with the noisier and rowdier elements there will be strong local resistance to any proposal to improve lower-grade holiday amenities.

APPOINTMENTS

Chief Executive

• THIS new appointment is to establish and direct a new financial services company under the auspices of one of the foremost merchant banks in the City.

• THE objective is to create and provide to Boards of companies, principally in the UK but also on the continent, a wide range of advisory services in the field of top executive compensation. Special emphasis will be upon schemes for equity participation and accumulation.

• AN AFFINITY for this field of work is required. This could stem from relevant experience in a major financial institution or in professional practice.

• SALARY is for discussion. It is likely to be well into five-figures with attendant profit participation. Age is not a bar.

Write in complete confidence
to A. Barker as adviser to the bank.

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Chief Executive
INTERNATIONAL BANKING

• A FRONT RANK Merchant Bank in London is initiating a joint venture in the Far East in partnership with two important international banks and is to appoint the Chief Executive.

• THE task will be to work from a well established base of client and other relationships in the area in the creation of a merchant banking entity and the development of its services throughout the Far East.

• A MAN well versed in international merchant banking is required. He must have an affinity for working in Asia and ideally, though not essentially, will have some familiarity with the area already.

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• THIS is an opportunity to join a very large British bank at a time of increasing expansion, innovation, and competition in banking and financial services.

• THE need is for two additional members of a small management accountancy team, one to be more senior than the other. The task is to develop and implement an information and control system, which will greatly assist and influence the bank's decision making process.

• AN accountancy qualification and knowledge of computer based systems are essential. Familiarity with budgetary control and planning in general is also important. The requirement for the senior appointment includes relevant experience involving top management contact in a sizeable organisation.

• FOR the senior man preferred age is mid 30's, and initial salary around £5,300 with attractive fringe benefits.

Write in complete confidence
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Director of Finance

for a substantial enterprise embracing several profit responsible businesses. It forms a division of a very large international group broadly spanning the telecommunications and electronics industries.

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Please list separately any companies to whom you do not wish your application to be forwarded.

CANADIAN LAND development company interested to appoint London representative.—Write Box T.2653, Financial Times, 10, Cannon Street, EC4P 4BY.

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Assistant to the Treasurer

The Treasurer's Department in the London headquarters of RTZ is responsible for RTZ's fund raisings, cash management and planning and advises on dividend policies and remittances, currency risks, corporate structures. It is also the prime link with brokers and financial institutions.

To strengthen our existing team we need a young chartered accountant who will assist the Treasurer in a number of activities. Although he will not immediately be exposed to the rigours of financial negotiation, an essential requirement in the man we are looking for is the confidence and personality to participate within a relatively short time in contacts with senior representatives within and outside the Group.

In his mid to late 20s, the ideal person may be someone who having professionally qualified has worked with a merchant bank, a financial consultancy or one of the larger international industrial groups. We hope to recruit an individual who is sufficiently successful in a medium term career in Treasury work to justify subsequent movement to other areas of financial or general management.

We are only interested in people of a high calibre and will pay accordingly.

If you wish to apply, please write or telephone for an application form to:

RTZ

D. W. Westcott, Group Personnel Services (FT), The Rio Tinto-Zinc Corporation Ltd., 6 St. James's Square, London SW1Y 4LD. Telephone: 01-930 2399

Information Systems

• THIS medium-sized insurance company, based in an attractive country town, is extending the scope of its computer-based information systems.

• THE need now is for a senior manager to co-ordinate the whole development. The task is to seek, promote and develop profitable internal opportunities for deploying present and future systems, using the existing strong support team. Responsibility is to the Deputy Managing Director.

• THE role calls for convincing experience both in developing and in marketing a computer-based information system inside a large organisation; personal acceptability to directors and senior managers is of paramount importance. The career background will probably have been in the financial services industry.

• AGE—35-45. Salary negotiable around £6,000.

Write in complete confidence
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Fast expanding East London Furniture Company seeks qualified accountant to take control of all financial functions and to instigate financial management and cost control systems. Top salary will be paid to the successful applicant who must have a proven record at executive level. An excellent opportunity exists to achieve board room status within six months. Telephone Ref. HM 01-328 2727.

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Why not talk it over?

All communications treated in absolute confidence. Write Box T.2625, Financial Times, 10, Cannon Street, EC4P 4BY.

N.B.: Keen young man (full-time) with sound background experience, salary up to £6,000 p.a. and good prospects, would be considered.

APPOINTMENTS WANTED

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The Executive's World

EDITED BY JOHN TRAFFORD

The business graduate revealed

MICHAEL DIXON, EDUCATION CORRESPONDENT

Shrugs and wails
And useless details,
That's what MBAs are made of

S VARIATION on the old ery rhyme was first heard years ago when the Owen unal reported manufactur- managers' disparaging views the products of business ols. Public comments about ness graduates have ned since then, but the d is still subject to a good of mythology of a less fully humorous nature. for example the following nfile" set out in a document lished yesterday by the ness graduates' own sure group.

e—under 23. Previous cing experience—nil. Job red after getting a manage- degree—corporate planning large management consult- or merchant banking con- Average length of stay with employer—a year.

aturally the persistence of sort of image irritates the ness Graduates' Association, h represents around 1,500 ers of higher degrees in man- nent who are either British are working for a British ern. So towards the end ast year the association set to obtain accurate informa- on what business graduates made of. The survey red 678 out of an estimated of between 3,000 and 4,000 ness graduates in this try. And while the methods do not guarantee that the ple is typical of the whole, e appears to be no reason to ve that the study was biased. results are far different the mythical profile above. average stay with each loyer, for instance was 4½ s.

handy way to take a pan- ic look at the survey's ngs is to consider them in s of 100 "typical" graduates. a start, 65 of them took higher qualifications in agement, at British business ols, 25 at U.S. schools, and at institutions elsewhere in pe. Seventy-five had worked usiness before studying for management degree, and ad worked in this way for at three years. The oldest the U.S. school people—age 31.2—with the Euro- chaps next—average age —and the British-produced uates the youngest with average age of 28.8.

The same ranking applied generally to pay-levels. In the 25-29 age group the American contingent's median salary range was highest at £4,501-£5,500 and the British contingent's lowest at £2,501-£3,500. In the 30-34 age bracket the American median was £6,501-£8,501, and the British £4,501-£5,500. The British-produced people, however, seemed to be narrowing the distance because their salaries were growing at a greater rate than those of their U.S.-qualified counterparts. Regardless of where people qualified, higher salary levels were associated with greater working experience before graduating. And pay varied considerably according to the sector of the economy in which the graduates worked.

Of our 100 people, 44 were in the manufacturing industry. Banking employed 14 and consulting only ten. Another nine were teaching. The Civil Service had got hold of three, and the others were scattered in ones, twos and threes around advertising, accounting, mining and so on. Those in banking were enjoying the fastest rates of growth in salary while the rewards in manufacturing industry were relatively poor.

Surprisingly, 21 were working for "small" companies (with no more than 100 employees). Fifteen were in concerns with up to 500 employees; 35 in organisations employing between 501 and 10,000; and the remaining 29 in the big battalions. What is more, there was a definite trend among the graduates to move from larger to smaller concerns as they grew older. Possibly as a result, those in the smaller organisations received on average the greater pay.

There had been a good deal of movement from one sector of employment to another. Manufacturing industry was a consistent and significant net loser of business graduates, and accountancy lost fairly heavily too. The largest net gain was by banking. And while there was a noticeable movement into management consultancy soon after graduating, the tendency was to move out again shortly afterwards, possibly to one of the consulting firm's clients. Teaching also registered a net gain.

On the road to gaining a management degree: students at the London Business School.

The study certainly exploded the myth that all business graduates go to work as corporate planners—only eight of our 100-strong group were in this work. The largest number, 26, were concerned with general management, another 24 with finance, 20 with marketing, 10 with management services, and five with personnel.

Of the rest, only three were in production work. This rather worries Miles Broadbent, chairman of the Business Graduates Association. The low share of business graduates' talent going into production is all the more alarming, he says, because no fewer than 28 per cent. of the sample had taken their bachelor-level degrees in engineering. "There should be efforts by companies to get business graduates into this area."

Even so, I have been told by engineering-based business graduates that an important reason why they are not much inclined towards production management positions is that the people already holding them are in general impressively competent. "The competition is pretty hot there," said one, "and the prospects of getting a top job quickly are better in other functions."

Mr. Broadbent also has a worry about the business graduates who go on to serve as teachers in business schools. Too many of these, he declares, are people who had no previous experience in business. "If business is to be taught effectively, it must be taught by people who have themselves held jobs in industry or commerce."

While this may be true, and while the study may have exploded the myths about this country's business graduates, one doubts whether the results totally justify Mr. Broadbent's apparent conclusion that the next essential step is for industry in general to pour money and encouragement into the British business schools. "This job is too important to be left to Government. It is industry's job," he proclaims.

I do not altogether agree. Certainly companies should support particular business school courses if they think they can employ the product effectively, and certainly concerns which have not taken on business graduates already should consider recruiting them in future.

The task of generally supporting postgraduate management education, however, surely belongs to Government, which should see that the would-be business graduate's chances of obtaining the necessary financial support are at least as good as those of aspiring higher-degree students in the more conventional, and abstract, subjects.

"The Business Graduate in Britain." Business Graduates' Association, 2 Albert Gate, London, S.W.1; £1.50 to members, £5 to others.

INDUSTRIAL TRAINING

Currys trains all ages

BY ELSBETH GANGUIN

MORE THAN 250 firms have applied for Distributive Training Awards, from the very largest in the country to the leading firms in small towns, according to the Distributive Industry Training Board. To qualify for the award which has display rather than financial value, the firms have to submit to a thorough audit of their training schemes. If they survive the audit they are exempted from the Board's levy and grant scheme.

Surprisingly Currys, the electrical retailer with over 400 branches, is not among the applicants. One reason given by Currys is that the audit is so very detailed; it insists on across-the-board job specifications which the company argues are too complicated, and a company policy of annual individual appraisals for all employees. While Currys does apply these policies for certain grades it does not do so throughout at all company levels.

"Also it would be to our disadvantage to disengage, for financial reasons," remarks Bob Spencer, Currys' staff training officer. Presumably Currys at the moment benefits positively from the levy and grant system and does not wish to change

Currys' steadily improving results (profits after tax rose from under £700,000 ten years ago to over £4m. at the last count) could at least be partially due to a considerable preoccupation with training.

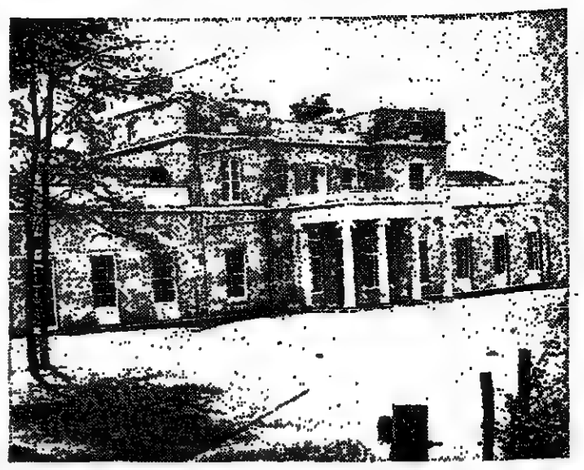
Currys has some 5,500 employees, among them about 1,000 service engineers. Like all retailers, Currys has recruiting problems. The raising of the school leaving age has not helped, and turnover is high, around 55 per cent. or so.

"We could get pairs of hands," says Bob Spencer, but Currys want to do a little better than just that. Even so, maybe 50 or 60 newcomers reach the branches each week, and they must be trained. There are half-hour training sessions at the shops every week, with the training programme being laid down by the staff of the training centre.

But if shop staff is difficult to get, Currys has no lack of applicants for management traineeships. Some 45 are taken on every year, aged between 18 and 20, with five O-levels and some even with A-levels. For the first two years they are "processed" by the training centre.

This is Worthy Park House, Winchester, originally built in 1722, yet another stately home which has ended up as a training centre. Its exterior still looks stately enough, as does the entrance hall, where the first Curry of note, manufacturing bicycles late last century, together with his family looks down upon all who enter, immediately conveying the paternalistic attitudes which, apparently, still prevail at Currys.

The rest of the house now looks like any other training centre. Originally only part of the house was used for training purposes but last year, after spending £30,000, Currys gave the whole place over to training. Bob Spencer reckons that his is the "most all-embracing training centre in the retail trade." The centre is running courses during 36 weeks of the year and—"we construct all our own course material"—has 14 non-technical and 12 technical courses "on tap."



Currys' Worthy Park House, Winchester—another stately home now a training centre.

There are 1,700 training places available at the centre per year for Curry staff (some are sent on external courses as well) and about 400 of these are allocated to management trainees. The remaining 1,300 places are "always oversubscribed," says Spencer, adding that nobody is forced to come. And, discounting salaries, it costs at least £50 to have one person at the centre for one week. The students, apart from the management trainees, may be shop staff on their way up, or anyone who has direct contact with the public, like ledger clerks, van salesmen, showroom assistants, or service engineers.

The only formal two-year programme is, however, reserved for the management trainees. They return nine times to the college and are given projects and other supervised activities to carry out at their training branches in between.

Spencer claims a high success rate with his management trainees. Wastage, he says, is around 20 per cent. The scheme was started in 1968, and over 50 men have arrived at management levels in the meantime. They are not appointed managers until they reach 21. If they join the scheme at 18 they are paid £898 a year (pay is age related), plus a sales bonus, which should yield £2.50, or even £5 a week on average, as they are actually selling while they are at their training branches.

At the centre, all but the technical courses are "geared to management," Spencer says. While I was there, 14 young men "from the branches" were on a 4½ day salesmanship course. Based on "Currys Charter of Fair Trading," the salesmen learn how to conduct credit transactions, or how to cope with part exchanges. They learn something about hire purchase legislation, and steeped in Currys' selling plan involving "a logical sequence of movements in every customer interview." A part I witnessed concerned "exploration," or finding out about customers' family and domestic situations, their reasons for wanting to buy, their buying mood and whether they have any preconceived ideas.

There was also a ledger control course, where eight students learned how to conduct hire purchase accounts, and 13 newly recruited management trainees were being introduced to "modern retailing." While at the other end of the scale, eight couples (the men between them have 307 years total service with Currys) were on a three-day pre-retirement course.

The men, aged around the 57 mark, and their wives were provided with information about health, social services, security, diet, leisure, finance, insurance, and so on, in conjunction with the Pre-Retirement Association. But although officially they retire at 60 at Currys, in practice they are then offered a "quieter" job within the firm. Altogether, with all these training efforts, Currys clearly ought to prosper, and if there are any badly trained employees about, Bob Spencer, for one, would want to know, why.

How retired managers can aid the Third World

BY A U.S. CORRESPONDENT

A SHOPPING centre in Jeddah, Saudi Arabia, needed help in starting operations. An Istanbul plastics factory had technical problems with a new process. Two separate Argentinian paper mills wanted to improve their methods.

All of these calls for help came to America's International Executive Service Corps. The Corps, which supplies retired managers for short-term periods to overseas business, was started by David Rockefeller of the Chase Manhattan bank in 1964 and has now sent some 3,800 experts to firms in 52 developing countries.

The enterprise, which being non-profit is supported by about 400 American and overseas companies, aims at "speeding economic growth and strengthening private enterprise in the developing countries." At the same time, the advantage to America of sending experts with experience of American equipment is obvious.

Companies wanting help write the Corps headquarters in New York, outlining their problems. The Corps staff then picks from their files the man most experienced in that field and pays the transport and living expenses for himself and his wife. The man himself receives no salary for his work, but rather the satisfaction of wrestling with a new problem in a strange country.

Most of the men are recently retired, so they can afford to work without pay. Occasionally, to get particular experience, the Corps will ask an American firm to release a man still working and in that case, the American company usually continues his salary while he is on loan. Most overseas assignments are for only three months.

Demand for the service has grown from 29 projects the first year to about 500 per year now. At present there are 133 requests for help pending, 117 experts are at work and 255 projects have already been finished this year.

Help for the shopping centre, plastics factory and paper mills were among the 58 requests met in a single month earlier this year. Harry Jenkins, retired vice-president of U.S. Steel's chemicals division, went out to Lamintek Sunger Sanayii, the Istanbul plastics plant. John Dillon, retired stores supervisor of a U.S. food retail chain, went out to help the Jeddah shopping centre. Charles Greiner, retired assistant chief engineer of Kimberly Clark paper company, went to Proinpa paper company of Buenos Aires while Arthur Wakeman, retired vice-president of Kimberly Clark, went to Papel Prensa, Proinpa's competitor.

Management News

● G. K. DICKINSON, the U.K. executive search company, has agreed in principle to merge with Korn/Ferry International, one of the largest U.S. executive search consultants. The merger will take place in mid-October following an exchange of stock and cash.

It is envisaged that Dickinson will contribute about 10 per cent. of the enlarged company's revenue and that the merger terms will not involve dilution of Korn/Ferry's earnings. In the year ending last April Korn/Ferry generated pre-tax profits of $936,000 on a total revenue of $3.5m.

● BANK CHIEF executives in Britain currently identify personnel matters as the area demanding more attention than any other subject. This is one of the findings of the recent profile of the typical bank chief executive in Britain produced by Heidrick and Struggles, International Executive Recruiting Consultants, and *The Banker* magazine.

The profile is the result of a questionnaire completed by just over 100 chief executives of banking organisations — that is the clearers, the accepting houses and the consortium, overseas and merchant banks.

According to the survey the present age of most bank bosses is around 47-48, two-thirds have some degree and about a quarter have an advanced degree. Oxford and Harvard were the most popular universities and economics and law the most popular subjects. Most have been with their present employers for around 14½ years and held their present jobs for nearly three years. International banking was the most extensive field of previous experience.

Unlike American practice, less than half have outside company directorships, and few have share options. Eight is the average number of people reporting directly while £17,000 is the approximate mean of their annual cash rewards.

Heidrick and Struggles, 41 Dover Street, London W.1.

● SEVENTY MANAGERIAL and clerical staff at Unilever Export in Cheshire are operating flexible working hours which, if successful after a six-month trial, could be introduced for white-collar workers in other companies in the combine. The scheme, which came into operation this week, follows an agreement between the management and the Association of Scientific, Technical and Managerial Staffs.

● THE NORTH of England Development Council and Barclays Bank have jointly organised a competition to find the best idea in the country for a small business.

It is aimed at encouraging anyone who has an idea on which a small business could be built in the North and it is hoped that it will stimulate the creation of new businesses. A £10,000 prize will be awarded for the best idea.

● THE WEMA INSTITUTE of Cologne, a leading European firm of management consultants, has formed a new London-based subsidiary. It will concentrate on advising U.K. companies wishing to expand in Europe and help European companies establish themselves in Britain.

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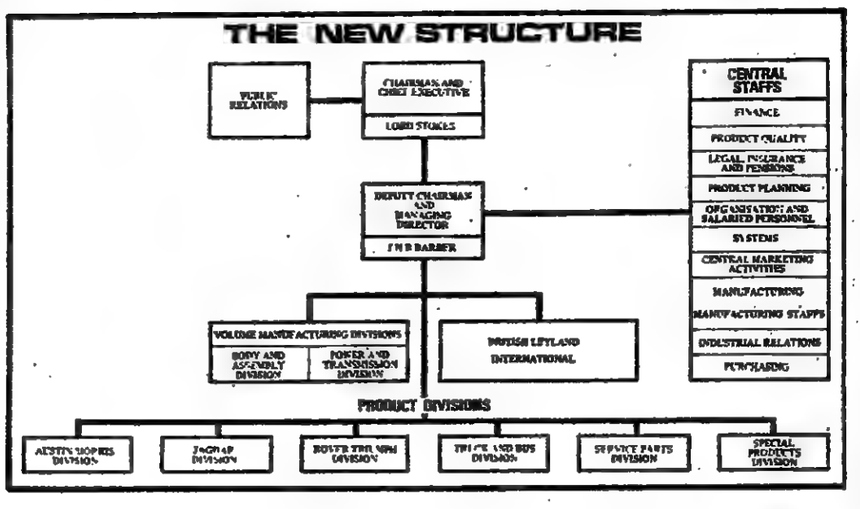
British Leyland: a shake-up to solve the output problem

Geoffrey Owen explains how and why the Corporation has been re-organised

AS ANYONE who has tried to buy a British car this year is well aware, the motor industry is grappling with a crisis of production. At a time when demand is higher than ever before, the British manufacturers have been unable to produce enough cars. The consequence for the biggest of them, British Leyland, has been an alarming drop in penetration as imports have poured in to fill the gap. It is the overwhelming need to tackle the Corporation's chronic inability to make enough vehicles that lies at the root of the management shake-up which has taken place in the past few weeks.

Looked at in personal terms, the changes move the Corporation decisively in the direction long favoured by Mr. John Barber, who is now the second-in-command to Lord Stokes and his most likely successor as chief executive. His main rival for the succession, Mr. George Turnbull, had quite different ideas about how British Leyland should be run, and his resignation earlier this month has cleared the way for the reshaping which is now in progress. There is no doubt that the disagreement and uncertainty at the very top of British Leyland on fundamental issues of structure and organisation had a bad effect on the company's performance. The hope must be that a period of stability is now approaching, with all the senior management pulling in the same direction to achieve the results of which British Leyland is certainly capable.

Two key men in the new structure: Mr. W. H. Davis (left), director of manufacturing, and Mr. John Barber, managing director



Divisional autonomy

The background to the changes is to be found in the uneasy relationship between corporate headquarters and manufacturing divisions which had existed since the Corporation was established. Although in the pre-merger days Leyland's loose control over largely autonomous subsidiaries had worked well, Mr. Barber was convinced from his Ford experience that entry into high-volume production through BMH demanded a high degree of integration if the full benefits of the merger were to be realised. (This point was accepted in principle at the time of the merger.) He was able to create a strong central staff in finance and to a lesser extent in other functions, but the manufacturing units at Longbridge, Leyland and Coventry, still tending to think of themselves as independent businesses, resisted any loss of authority. There was resentment, for example, over the transfer of overseas responsibilities to British Leyland International: BLI's early years were decidedly stormy, with the threat of extinction never entirely absent.

That some sort of balance should exist between the centre and the divisions everyone was agreed, but there was much argument over how the balance should be struck and what functions and activities should be handled on a corporate basis. Lord Stokes' efforts to find a workable compromise which everyone would accept were not eased by the presence of some strong-willed and prickly personalities in a number of key positions.

There were, moreover, massive management problems to be solved in the divisions themselves. Top priority had to be given to bringing the old BMC and Pressed Steel Fisher companies into profitable shape. In the event, the management of what became known as the Austin Morris and Manufacturing Group was radically overhauled: a great deal of progress was made there under Mr. Turnbull's leadership, especially in sales and marketing, in new model development and in financial control. Yet production remained a major problem. Here and in other parts of the Corporation—the integration of Rover and Triumph, the expansion of production at Jaguar, the development of the Truck and Bus Division—progress was disappointingly slow.

From the viewpoint of corporate headquarters, two related problems required attention. The first was the persistent weakness on the manufacturing side, particularly in the car divisions. Quite apart from the disruptive effect of strikes both within the company and among its suppliers, there were serious internal shortcomings in the way manufacturing was organised and managed. The manufacturing function itself had too low a status within the Corporation, and the resources devoted to it were too diffused.

The other problem lay in the disproportionate size of Austin Morris in relation to the rest of the Corporation. Employing some 45 per cent. of the U.K. workforce, Austin Morris was a huge and complex company in its own right, with many of the central functions and services appropriate to an independent enterprise. Because of its dominant influence in certain areas (for example, in purchasing), some of its departments were given corporate responsibilities. Inevitably the specialist car companies (Rover, Triumph and Jaguar) drew on Austin Morris for support services and there were some who feared that they would eventually be absorbed into a single Car Division.

Product quality

The approach now adopted by Lord Stokes and Mr. Barber is entirely different—to break up the old Austin Morris group into more manageable units and to separate out those activities which would best be handled on a corporate basis. Under the new organisation Austin Morris is transformed into three divisions—two of them concerned exclusively with volume manufacturing (body and assembly, and power and transmission), while the third, the Austin Morris Division, is concerned with planning, engineering and marketing the vehicles.

At the same time, a new corporate manufacturing director, Mr. W. H. Davis, has been appointed, who will be directly responsible for the two new manufacturing divisions and will exercise a functional responsibility over all the Corporation's manufacturing activities (covering trucks and buses as well as cars). For the first time resources are being made available at the corporate level to tackle the Corporation's biggest single problem—how to produce more cars.

Lord Stokes and Mr. Barber are at pains to stress that the changes should not be seen as a *victory for* "centralisation" at the expense of the operating divisions. They want to see maximum delegation of decision-making authority, but this must be within the framework of corporate policies and procedures established at the centre. At the same time, they want to ensure that where for cost and efficiency reasons an activity or service should be undertaken on a corporate rather than on a divisional basis, the organisation permits this. Hence, the new structure provides for a central staff not only in manufacturing, but in product quality (another area of weakness where a big management effort is needed) and in product planning.

Do the changes go far enough? Logic might suggest that just as Austin Morris has been shorn of some of its manufacturing activities, the same should apply to the two specialist car divisions, Rover-Triumph and Jaguar. (The old idea of merging Jaguar into Rover-Triumph has now been explicitly dropped, on the grounds of its special character and image.) Under the new set-up, the specialist car divisions will be encouraged to source their high-volume components with the two Volume Manufacturing Divisions, as to some extent they already do, but they will continue to be responsible for their own, mainly low-volume, manufacturing and assembly operations. This looks practical, but whether it will be enough to bring about an improvement in the manufacturing performance of the two specialist car divisions remains to be seen.

Another development, following the creation of a corporate manufacturing staff, would be to do the same with engineering—again relieving the strain on the product divisions and concentrating the Corporation's resources in a crucial field. Whether this process would ever go as far as it has done in some of the US. motor companies (where the product division is almost wholly concerned with marketing and sales) is doubtful, but there could well be scope, given the direction in which British Leyland is now moving, for a further enlargement of resources at the corporate level.

There are other questions. One concerns the Truck and Bus Division, whose performance in recent years has been less than satisfactory and which is less directly affected by the recent changes than the car divisions. The main priorities here are manufacturing efficiency and product development. Another concerns British Leyland International, which has suffered more than any other part of the Corporation from management upheavals and uncertainty.

Whether British Leyland International in its present form represents the best approach to Europe in the long term may perhaps be questioned. As the U.K. and the Continent move closer together in marketing terms, there will be a stronger case for the U.K. product divisions to become more closely involved in Continental marketing. It is after all Continental customers, as much as Britain ones, for whom they are designing the vehicles. One school of thought has argued for the U.K. product divisions to have Europe-wide marketing responsibilities, leaving BLI to look after the more distant markets such as Australia, South Africa and the developing countries. This approach has been firmly rejected by Lord Stokes and Mr. Barber; the new product planning staff at the centre should ensure that European and overseas requirements are fully reflected in new model development.

A clear idea

The important point is that any further changes in the organisation should evolve logically and intelligibly from the structure which has now been established. The Corporation simply cannot stand another drastic change of direction, with all the upheaval that this involves. Far too much time has been spent in the past couple of years arguing about the right organisation for British Leyland. As with any large and complicated company, it is possible to draw up any number of workable structures, each dealing in a different way with such questions as what should be done centrally, what should be done in the divisions, how many divisions there should be, and so on. The task for the men at the top is to settle on the structure which they think will work best, and stick with it long enough to give it a fair chance of success.

The Corporation is not out of the wood yet. The new organisation, which involves putting new men into very senior jobs in most of the major units, will take time to shake down. But the wrangling at the top has been brought to an end, the crucial area of manufacturing has been greatly strengthened, and managers at all levels have a clearer idea of where the Corporation is heading. Shareholders and customers will now await the results.

Fuller still and fuller

IF THE latest returns of unemployment and job vacancies had indicated some slackening in the growth of demand for labour, Ministers would no doubt have welcomed it as evidence that the economy was tending of its own accord towards a path of sustainable expansion. As it is, the Secretary of State has had instead to claim that "they indicate a steady growth in the economy." The drop in unemployment (seasonally adjusted) during the month to early September, was in fact, very sharp. The number of registered but unfilled job vacancies has also leapt upwards.

There are two points about these figures, on which Mr. Macmillan has picked, which can be welcomed. First, the raising of the school-leaving age has not only eased the problem of finding jobs for school-leavers but created a large excess of demand for juvenile workers which must sooner or later be diverted to the adult unemployed. Second, the largest falls in unemployment have recently been taking place—with the exception of the South East, an exception to every rule—in those regions where unemployment is highest. Only the South West, where the unemployment rate is 2.5 per cent., has failed to benefit from this tendency.

Small reserves

As an indicator of pressure on the country's productive resources, however, the latest unemployment figures are far less welcome. There were still 514,000 people (the great majority of them male) registered as wholly without work at the beginning of September, but a quarter of these had been without work for four weeks or less. In five of the country's 10 regions the number of vacancies officially registered (which must greatly understate the number actually available) exceeds or is equal to the number of those unemployed: in the South East, indeed, the number is more than twice as large. In August, the unemployed exceeded the number of vacancies over the country as a whole by 113,000: by September the gap had narrowed to 68,000, of which nearly half was accounted for by school-leavers yet to take a job and adult students on vacation. It is worth noting, in parenthesis, that the number of adult students registered as unemployed and in receipt of benefit has remained almost unchanged throughout the summer vacation: it should not have been difficult, in current conditions, to ensure that they were offered and took jobs.)

Nor is the hidden reserve of labour likely to be as large as has sometimes been optimistically suggested. In the first place, the level of actual employment (statistics about which lag well behind the event) is thought to have risen since last autumn by an amount which suggests that many married women have already been attracted back to work. In the second, the proportion of people working overtime has now risen to a point comparable with that reached in previous booms.

Other means

Recent estimates of industrial production are too distorted and uncertain for a judgment to be possible whether or not the sharp increase in productivity which normally accompanies the early stages of a business upswing has been maintained. What seems clear, however, is that reserves of labour have now all but disappeared except in those regions where unemployment is always well above the average. There is a shortage of capacity to meet the demand for increased exports and capital investment at just the time when the power of labour to claim increased money wages and higher personal consumption has been enhanced.

This puts a double responsibility on trade union leaders during the months ahead. If they wish regional policy to be more effective and unemployment to drop in the areas where it is still comparatively high, they must allow regional differentiation of wage rates. If they wish unemployment in general to remain as low as it is at present, they must persuade their members to exercise restraint in demands for money wage increases and to support genuine attempts at increasing productivity. If they are unwilling or unable to achieve these results—and the signs are not particularly encouraging—the Government will have no choice but to adapt the measures needed to keep demand within the resources available.

A good start on regional aid

AFTER A slow start the Government's new machinery for regional development, set up in March of last year, seems to be working well. From the first annual report on the workings of the Industry Act, which was published by the DTI yesterday, it is clear that the response from industry to the availability of selective financial assistance under Section 7 and Section 8 of the Act has been increasing steadily as the procedures become more widely known. The Government's determination to delegate as much as possible of the decision-making authority to the regional offices has been widely appreciated.

The principal criteria for financial assistance are first, new projects and expansion which create additional employment, and, second, projects for modernisation and rationalisation which do not provide extra jobs but maintain or safeguard existing employment. The application of these criteria should ensure that the Government only supports those projects which make a genuine contribution to the employment prospects of the assisted areas.

As for the terms of assistance, the Government is making extensive use of the provision for interest relief grants wherever possible. This is to be welcomed, since it encourages companies to raise money commercially instead of seeking soft loans from the Government; it also helps to ensure that the project itself is commercially sound.

The grayest area of the Industry Act, and the one which aroused considerable anxiety last year, was Section 8: this contains the general powers to provide financial assistance outside as well as inside the assisted areas. In the event the Government's use of these powers has been sparing. Although a large number of applications were received under Section 8, most of them were ineligible or dealt with projects that should and could be financed through normal commercial sources. Of the two Section 8 offers which were made during the year, one was to support the merger of two small machine tool companies specialising in numerically controlled equipment, while the other, far more controversial, was for the rescue of the British motor-cycle industry.

The latter case has been much criticised, and the criticism has been intensified by last week's announcement of the closure of the Triumph motor-cycle factory near Coventry. It is only reasonable that the management of the new enterprise should be free to take whatever steps it thinks are necessary for future profitability after the Government had decided to go in for what looked uncomfortably like a "lame duck" operation.

Momentum

The main efforts of the Government's industrial development team must continue to be directed towards the assisted areas: assistance under Section 8 should be reserved for very special cases. The regional offices cannot of course create projects of their own and the effectiveness of the arrangements depends on the willingness of industry to put forward sound proposals that will benefit regional employment. In the closing months of the Act's first year and in the subsequent period the rate of applications has increased markedly. While the projects are often individually small, the momentum is increasing. Sensibly applied the Industry Act can make a useful contribution to solving the problem of regional imbalance

MEN AND MATTERS

Testing the Rothschild formula

The announcement that Rothschilds has acquired control of the 63-year-old British School of Motoring is the tip of an iceberg. In fact a loose consortium of Rothschild interests engages in a lot of deals of this type, but few of them ever become public knowledge. The investments range from foundries to art galleries and the theory behind them is that the Roth-child group can make more money by bringing its financial expertise to bear on small steady companies than it could on the more grandiose venture capital schemes on which many merchant banks come unstuck.

When these deals do achieve publicity it is not at the initiative of Rothschilds—a house which traditionally adopts a low profile. Therefore the fact that Miss Denise McCann wanted to announce the change of control at BSM both to staff and to the world at large allows an infrequent opportunity to study the Rothschild technique in this field.

The BSM may be a jolly good motoring school, but it has not been much of a paying proposition as an investment. On a turnover of £3m. and net tangible assets of around £1.4m. the company made a pre-tax profit of £13,000 in the last financial year. The previous year it made £67,000, and a loss of £53,000 the year before that. As it stood, the company had no gearing, but a substantial positive cash flow since most people pay their driving tuition fees in advance.

In competition with other groups—it is believed that the AA, British Leyland, National Car Parks, and Godfrey Davis have all registered an interest in acquiring BSM — Rothschilds struck a deal to buy the business for around £950,000. It then formed a holding company, Mansion House Finance, which immediately raised a £1m. loan stock from a group of institutions, the stock entitling the institutions to a 25 per cent. equity stake in Mansion House Finance. The £1m. was used to meet the cost of acquiring BSM, effectively leaving the Rothschild interests in with a 75 per cent. stake of the equity at nil cost.

It is now up to the new management of BSM, David Haddon and Anthony Jacobs to build the value of this equity, and both have their own personal share incentive to do so. (Not that either is starting from scratch: they met at Nig Securities, the Jacobs family business, later sold to Ozalid, where Haddon was deputy managing director.) A clue to their starting point may be that head office and administrative overheads were running at not much under £1m. a year (not including the £25 a week BSM pays its instructors). It may also be that pricing policies could be overhauled — all relevant authorities permitting.

What Rothschilds will do with its investment if and when profits are moving remains to be seen. In the past they have sometimes taken a good profit—as they did in the case of quoted seed firm R. and G. Cuthbert. In other cases they tend to hang on, and for example seem in no hurry to sell their interest in P and D Colnaghi, the Old Bond Street art gallery.

Farming notes (1)

As the world Finance Ministers and Central Bank Governors prepare to descend on Nairobi next week for the IMF meeting, Kenya's foremost Swahili poet, Ahmed Sheikh Nabahani, has celebrated the occasion in a most appropriate way. He has composed a 181 stanza poem in the heroic style entitled "The Value of the Coconut" which lists the many different ways one can make money out of the palm tree's fruit.

However, when our IMF reporter dropped in to see Sheikh Nabahani at his Lamu Island home, he explained that the real purpose of his oeuvre was not so much to encourage Kenya's agricultural producers as to preserve the 92 separate Swahili words which describe the various parts of the noble nut.

. . . and (2)

At the FAO talks in Rome yesterday on the world food shortage, the U.S. delegation struck an optimistic note on grain supplies. The leader of its delegation, Richard E. Bell was even reported as saying that available stocks of wheat would be higher than estimated, particularly in the "Northern and Southern hemispheres."

Of course he has entirely ignored the equatorial and lunar crops.

1928: a good year to start

Seventy-four is a good age to quit working full time and concentrate on farming your 2,000 acres of Hertfordshire. Olaf Kier will remain as president of what will be called French Kier Holdings after the merger of his company and W. and C. French, but when he is convinced the merger is working, then Kier will be down at the farm most days. That will end a remarkable business career in civil engineering and building.

Son of a Danish naval family, he opted to be a civil rather than naval engineer and was sent to England in 1922 to learn the language. The idea was that he would go on to spend a year in France and then one in Germany. Instead, he got a job as a foreman steel fixer. Having worked until 1928 for a Danish company, Christiani Nielson, Kier was given a bonus of £500 after managing a successful contract and started his own business. He has not called on outside financial assistance since: "It was a good time to start. If one could survive what happened in 1929 and 1930, you were bound to last."

After so many years of independence (though he went public in 1963 the family still control over half the shares) Kier did not decide on alliance with French overnight. The companies have worked on joint contracts, and talks on a merger started in June. Apart from a nephew, Mogens Kier, who will be deputy chairman of the new group, there is no family succession. But Olaf Kier hopes now to see a status change for his company. "There are five or six major companies in the field; together, we shall make the seventh."

Airline notes

I never thought that this sort of thing really happened, but a friend who flew from New York on Wednesday reports that the couple ahead of him at the TWA check-in decided, having found out that they had seen both the film programmes available, to wait two hours for the next flight.

I had also not thought of the alternative meaning for the current BOAC slogan. But I did yesterday morning when, having absorbed the headlines about expected letter bombs, I was opening a paperback book-sized brown package overstamped "We'll take good care of you."

Observer

Maplin: chance for a lot more study

By MICHAEL DONNE, Aerospace Correspondent

HE GOVERNMENT's decision) delay by two years the date y which the third airport for ondon at Maplin becomes avail- ble has been welcomed by iany. This delay, due to the reparatory work taking longer ian expected, takes some of the rgency out of the situation, iving more time for the ational debate the whole pro- ect needs.

It will give the Civil Aviation uthority, the British Airports uthority, British Airways and ie Department of the Environ- ient more time to complete etailed studies into many uestions to which no one really eems to know the answers. For xample, how far can air traffic rowth in the south-east be ased by a substantial expansion f regional airports, and to what rtent will bigger aircraft and uieter engines ease the nvironmental strain around eathrow?

Election

British Airways wants these uestions answered before it is ommitted to spending £40m. a ear on shifting many of its perations to Maplin, and the irports Authority, which rgues that it is only doing the overnment's bidding, wants ie widest possible debate on ll these issues.

Whether the delay will result cancellation of the Maplin an, as many believe, remains be seen. Some think that by ie time Parliament is ready to ke a decision, a General lection will be close, with the hole issue back in the melting ot. Others argue that the need r a third airport must be ecided on an international asis, not on insular, domestic nsiderations.

All these matters must be ebated before any final Parlia- entary decision on Maplin, id particular attention must be given to some aspects that appear to have been overlooked. One of these is the basic scale of the problem the U.K. is likely to face, and whether the figures often mentioned have any validity.

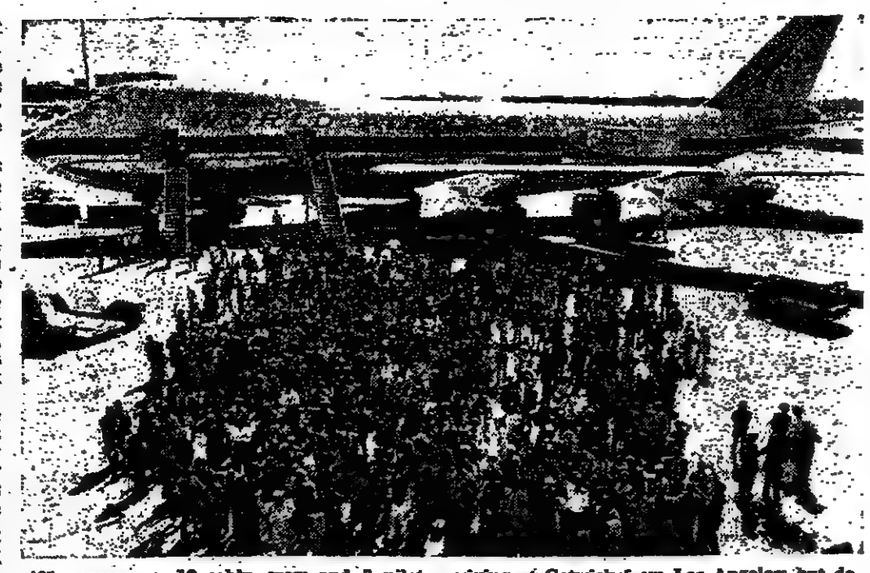
The British Airports Authority has suggested that in the London and south-eastern region, air passenger traffic will rise from the 1972 level of 27m. to 55-60m. in 1980, 80-90m. in 1985 and 100-120m. in 1990. The Authority admits that these are only "guesstimates," and that accurately forecasting social, economic and technical trends up to 20 years ahead is almost impossible.

The Government's (and the planners') dilemma, however, is that they must do this if they are not to be overtaken by events. The only yardstick is that hitherto every air traffic forecast has been conservative, and that even at a time of economic difficulties in the air transport industry, passenger traffic at Heathrow is rising at about 10 per cent. a year.

The growth in the number of aircraft movements is slower, reflecting the increasing use of bigger, wide-bodied jets. Larger aircraft will continue to be developed, but at a much slower rate than many imagine. It may be ten years before 750-seaters are in wide use, their development being dictated by world airline demand.

Fuel shortage

Out of to-day's world airline fleet of 7,500 aircraft, only 370 or so are "wide-bodied" Jumbos, TriStars or DC-10s, and even by the early 1980s there will still be many older jets—Boeing 707s, DC-8s, 727s, Tridents, One-Elevens — in airline fleets. The rate of growth of aircraft movements at London's airports will be slower than that for passengers — 1.6 per cent. a year between 1980 and 1985, against the passenger forecast of 7.7 per cent. a year.



461 passengers, 16 cabin crew and 3 pilots arriving at Gatwick from Los Angeles: but do bigger jets mean fewer airports?

It has been argued that the world fuel situation could slow the growth of air transport. This is debatable. Any fuel shortage in the U.K. seems likely initially to result in rationing for private consumers to conserve supplies for public transport, including civil aviation.

Fuel problems could result in some reduction in air travel, but this does not seem likely to invalidate entirely the case for new airports, no matter where sited, or the expansion of existing ones. Forward plans must be based on an assumption of continued air transport growth.

Another often quoted argument is the "regional case"—putting more traffic into and out of regional airports such as Birmingham, Manchester, Glasgow and others. There is much sense in this. Many passengers in those areas want direct international air links of their own without coming to London, and the Civil Aviation Authority and the airlines are trying to develop them, albeit slowly. A Civil Aviation Authority study of regional airports policy in this country is now under way, and British Airways insists that this is an essential prerequisite for any third airport decision.

Visitors

A regional expansion policy has problems of its own. Time and again in the history of British air transport, a seemingly strong case has been made for such links, a licence has been granted and a service begun, only to collapse for lack of traffic.

It would seem that a much deeper study of overseas visitors' travel habits and intentions is necessary before the regional case is proved. Although it is important to develop an airport with the environmental and other interests of local citizens in mind, it must also take some account of the desires of likely users—the millions of foreign visitors spending tourist money or bringing business orders.

The Airports Authority is undertaking a study of the economic contribution Heathrow makes both to the nation and to its surrounding communities. This ought to be extended to cover all airports, including the prospective airport at Maplin, so that everyone can see just how significant any airport is in economic terms.

Only after taking account of these matters can one move on to any assessment of the other side of the third airport question—what is likely to happen in London and the south-east if there is no Maplin. The Government and the Airports Authority say this would result in a massive expansion at existing airports.

At Heathrow, the passenger figure would double from to-day's 20m. a year to about 40m. by the mid-1980s, and perhaps to 50m. by the end of that decade. Air transport movements could rise by about 25 per cent. to around 330,000 a year in the mid-1980s, which would probably be the limit of Heathrow's runway capacity. Further land would have to be acquired for additional terminals, and the M4 motorway and the Piccadilly underground would have to be supplemented by a surface rail link with Central London.

Gatwick

At Gatwick, the number of passengers could rise from to-day's 5m. to around 25m. by the 1980s, and to about 35m. a year by the 1990s. Air transport movements would double from to-day's 70,000 a year to about 140,000, and then to 160,000, at which point the capacity of terminals and the one runway would be saturated. In short, Gatwick would have to become in the 1980s a bigger airport than Heathrow is now.

Stansted, instead of closing when Maplin opened, would have to develop so as to take the growth off Heathrow and Gatwick as they reached saturation. This would mean passengers at Stansted rising from to-day's 300,000 a year to about 8m. in the mid-1980s, and perhaps 15m. a year by the end of the decade. Air transport movements could grow from to-day's 5,000 a year to about 35,000 in the mid-1980s, and thence to 100,000 a year. Another 1,500 to 2,500 acres of land would be needed.

Both Luton and Southend would have to remain open and be further developed, although on a limited scale because of terrain problems at Luton and the surrounding urban development at Southend.

Noise

Although some short-haul traffic would be taken by the Channel Tunnel, British Airways has argued that its long-term effect would be severe on only on one route, London-Paris, where about one-third of the air traffic might be diverted.

The expansion of existing airports if Maplin were cancelled might involve a wide range of other developments. One is the increase in aircraft noise. Although work is going on to reduce the noise level of individual types of aircraft, progress is slower than many imagine. Fitting existing fleets with hush-kits or re-engining is so expensive that British Airways reckons it might cost more than £100m. to get all its aircraft down to an environmentally acceptable noise level.

The noise blanket round airports is likely to continue even with a substantial increase in Government spending on quieter engines, subsidies to U.K. airlines to quieten their jets, and the imposition of stringent noise controls on foreign aircraft. While it may get lower in decibel terms, it may be aggravated by increased aircraft movements.

This in turn seems likely to force stronger anti-noise lobbies and an extension of night jet restrictions to the point where the airports are totally closed from 9 p.m. to 7 a.m.—a move already being pressed by the Federation of Heathrow Anti Noise Groups.

So far, most of the argumen has centred on what can be don inside airports to ease th strain, by building new ter minals, raising the number o aircraft movements per hour, and adjusting air traffic control to accommodate the higher volume of movements. All this can be done, but there are no estimates of what it might cost.

The difficulties could be considerable outside the airports. Further substantial road developments are planned at Heathrow and Gatwick to take account of traffic growth up to 1980. If no third airport arrives, it seems likely that extra road works would be needed.

Workers

There is also the problem of accommodating additional workers. Maplin is said to need 60,000, and a New Town of 250,000 people. With no Maplin and the traffic spread over the three main airports, additional workers would be needed at all of them, especially at Gatwick and Stansted.

At Heathrow, where population density is already high more workers with their demands for extra schools, shops and houses, would put considerable strains on existing facilities. At Stansted and Gatwick there would have to be extensive expansion of existing facilities, perhaps even additional New Towns, in what are still largely rural areas.

All these matters have been given little public debate in the overall Maplin argument. What is needed is much more careful study of all of them, and the incorporation of detailed statistics in the Government's promised White Paper before any Parliamentary decision is taken.

Labour News

Dunlop stewards to urge return

BY JOHN WYLES, LABOUR STAFF

UNLOP ENGINEERING shop ewards are expected to recom- end more than 1,300 mainte- nce workers to end their three- ek unofficial strike which has ade more than 6,500 production orkers idle.

At a meeting to-day, senior op stewards will urge accept- ce of a formula thrashed out late-night talks between anagement and unions on ednesday. This involves an dertaking by the company to y, when Government legisla- n permits, £1.95 a week wage creases which have been layed by the Pay Board.

A spokesman for the shop ewards said yesterday that this s the sort of guarantee for hich the men had continued eir stoppage—despite a recom- endation from their unions, a tnight ago, that they resume rmal working.

A return to work on Monday ould lead to normal production the middle of next week at 11 Dunlop production ntres which have been hit by e strike. These manufacture range of rubber goods, from lf balls to truck tyres, at tories in Liverpool, Glasgow, anchester and Grimsby.

The engineers struck after the y Board ruled that the £1.95 week increases could only be id 12 months after the pre- ious local settlement at each ant. Under an agreement in May all of the company's 3,100 engineers were to have received the rises from April 1.

The fact that some workers would have to wait longer than others for the increases probably accounts for the fact that more than half the engineers did not take part in the stoppage, including those at the company's major plant at Fort Dunlop.

Dunlop's undertaking to discuss ways and means of paying the lost moneys when Government legislation permits resembles proposals being discussed to settle the Fleet Street printing workers dispute.

Later date

The Pay Board's attitude to such settlements has still to be clarified. But the Government's Pay Code applies the pay limit to the total of all wage increases over a 12 month period "irrespective of whether they are paid during this period of at a later date."

Production workers at six U.K. plants of another tyre company, Michelin, will stage a second one-day stoppage next week in support of their demands for separate local pay agreements. According to the company more than 7,000 workers took part in the first one-day strike on Wednesday, though the unions claim that around 15,000 stopped work.

Top civil servants' group to break from union

BY NOEL HOWELL, LABOUR REPORTER

IE 5,000-MEMBER First vision Association—which presents top civil servants— s agreed to disaffiliate from Society of Civil Servants, so nging to an end the Society's gistration problems with the C.

The Association is still istered and this has caused harrassment to leaders of the 000-member Society, which is registered, has recently liated to the TUC and which d TUC anti-poaching rules to uff the Association of entific, Technical and Man- erial Staffs' foray into the main il service.

Meanwhile, leaders of the tional Union of Insurance rkers—the last TUC union h a registration dilemma—are meet Mr. Len Murray, the new C general secretary, early xt month to discuss registra- n problems.

e-registered

The NUIW is itself de- istered but five of its 12 tions, about one third of its 000 members, are registered d have refused to fall into e.

A special conference may be led by the NUIW to discuss registration issue. If the C continues its hard line on gistration the NUIW would ve to choose between expelling offending sections or leaving TUC and laying itself open poaching from ASTMS.

The First Division Association, ced with a choice, to de-register or disaffiliate, decided to de-register and will hold a special conference in November to decide its future free from TUC pressures.

The Society has in the meantime written to the TUC insisting on being present at any new meeting between the TUC and ASTMS over civil service recruiting.

The TUC general council has ruled that ASTMS recruiting in the main Civil Service, which particularly affected the Society, is "disruptive and contrary to the interests and spirit of the TUC disputes procedure."

Warning

ASTMS, however, worried at the retrospective protection principle which at a future date could hit its banking campaign, has sought a meeting with the TUC to clarify the ruling.

A warning that industrial action by civil servants would become inevitable if "special-rase" pay increases recommended last week by the Pay Board were not fully implemented and backdated to April 1, was given yesterday by Mr. Bill Kendall, general secretary of the 208,000-strong Civil and Public Services Association.

He spoke at a rally of around 3,000 of the union's London members at Central Hall, Westminster. It rejected a motion demanding selective strikes as da one-day national strikes and a one-day national demands were met in full.

More Labour News, Page 41

SE considers giving more information

BY NICHOLAS LESLIE

THE STOCK EXCHANGE has set up a committee to consider whether or not it should publish more information on share dealings and market activity at more frequent intervals.

This is unlikely to lead to jobbers being required to "mark" the size of each transaction in terms of the number of shares involved and their value. This is a practice long used in New York, but U.K. jobbers are not obliged to mark each deal and there would probably be resistance to such a proposal.

Nonetheless, it has been suggested that the marking system would among other things prevent those rare cases where orders place with jobbers can be secretly unscrambled when they may prove to be embarrassing.

It is more likely that consideration will be given to publishing figures either account by account (normally two weeks), or week by week. Also, the aggregate value of dealings may be split into different sectors.

At the moment, the Stock Exchange publishes every month the aggregate number and value of all purchases and sales carried out on all its floors divided into seven categories of security.

The committee's terms of reference are: "*To consider the information regarding dealings and market activity generally which is at present published by the Stock Exchange, to examine the desirability of publishing additional information and of increasing the frequency of publication, to make recommendations and report.*"

The committee comprises Mr. J. Dundas Hamilton, of brokers Fielding, Newson-Smith and Co.; Mr. R. M. H. Marriott, of brokers Williams de Broe, Hill Chaplin and Co.; Mr. A. H. B Franklin, of jobbers Berger and Gosschalk; Mr David Hunter, of Manchester brokers D. Q. Henriques, Seal and Co.; and Mr. J. W. Robertson, of jobbers Wedd Durlacher Mordaunt.

AIR POLLUTION STUDIES GRANT

Two research projects into the effects on plant growth of sulphur dioxide in the atmosphere have been set up by the Department of Physiology and Environmental Studies at the University of Nottingham's School of Agriculture.

The research has been made possible by a grant of over £1,200 from Conoco to enable the University to buy the sensitive measurement equipment required for both projects.

Conoco is supporting the research to increase awareness of the effects of sulphur dioxide pollution of the air on both crops and public health. It is also sponsoring a travelling scholarship in air pollution in conjunction with the Association of Public Health Inspectors.

ICI listed on more European exchanges

BY RAY DAFTER

STOCK EXCHANGES in Frankfurt, Luxembourg, Vienna and Oslo have granted applications for listing by Imperial Chemical Industries. Mr. Jack Callard, chairman, said in London last night the move would widen the ownership of equity.

"As an international company we feel it not only appropriate but desirable that we should encourage international ownership," he said. While listings on Continental exchanges might be useful for obtaining an equity, or possibly a loan stock issue, the more important purpose was to become more of an international company.

The application for a listing in Milan has been temporarily delayed but when this is granted, ICI will be officially quoted on 13 Continental exchanges. A dinner was held with British and European bankers to mark the culmination of "a lengthy and involved operation." ICI has been advised by Warburgs and Schroder Wagg.

Mr. Callard said that while there had not been a great deal of purchasing on the exchanges with the new listings, it was never anticipated that ICI would take "Europe by storm."

He still maintained that ICI stock represented a good prospect for investors. Earnings per share were up by more than 50 per cent. on 1972, sales per employee had been growing at an annual rate of about 20 per cent. and exports were running at a level 30 per cent. up on last year.

Referring to criticisms of multi-national companies, Mr. Callard commented: "The danger is that an obsession with the supposed vices of multi-nationals, coupled with more justifiable fears about inflation, may lead to more restrictions in trade, whereas what is needed for the health of the world is fewer."

Prudential has new chief general manager

MR. W. G. HASLAM has been appointed chief general manager of the Prudential Assurance Company, from the beginning of next year.

He will succeed Mr. R. H. Owen, who has been the company's chief executive since the beginning of 1968. Mr. Owen is to retire from his executive appointment at the end of the year, and the directors intend to recommend to shareholders at the next annual general meeting that he should be elected to the Board.

Mr. K. N. Yeldham, deputy actuary, and Mr. E. W. Cunnah, assistant general manager, will also retire at the end of the year.

As a result of those changes, Mr. F. R. Corbr will become deputy general manager, and Mr. F. G. Wood assistant general manager and actuary (overseas). Miss M. C. Allanach becomes actuary (U.K.).

'SERIOUS THREAT TO CIVIL RIGHTS IN ULSTER'

The National Council for Civil Liberties is to open an office in Northern Ireland as soon as funds are available and because it "is of the utmost priority."

An editorial in the Council's latest issue of its journal, Civil Liberty, says the situation in the Province has resulted in the most serious threat to civil liberties, and human dignity and rights in the U.K.

Talks on deposit rate 'freeze' in CI

BY OUR OWN CORRESPONDENT

GUERNSEY, Sept. 20.

A CHANNEL ISLANDS delegation is due to hold talks in London to-morrow with Bank of England officials.

The talks will centre on the implications of the Bank of England's request that island-based banks—although outside the U.K.—should comply with the 9½ per cent. deposit interest rate "freeze."

The island delegation will include Senator Cyril Le Marquand, president of the Jersey Finance and Economics Committee, Mr. Colin Powell, Jersey's Economic Adviser, and Mr. F. W. Veale, Guernsey's Commercial Relations Adviser.

This week, island banks listed with the Bank of England have informed their depositors by letter, or through Press notices, that they are complying with the request limiting interest rates on deposits of less than £10,000 to 9½ per cent.

Some of the offshore bankers have questioned why the Bank of England's request should extend to the islands, particularly as U.K. building societies do not operate there.

COMPANY NEWS + COMMENT

British Ropes on target for growth

IMPROVED TRADING conditions, with group sales up by over 23 per cent. at £43.15m., helped British Ropes to reach a half-year pre-tax profit of £4,097,000, compared with £2,400,000 for the 1972 first half.

Interim dividend is 1.225p net per 25p share, equivalent to last year's 1.75p gross. The 1972 total was 4.725p gross on a pre-tax profit of £5.17m.

	Half-year 1973 £000	1972 £000
Turnover	64,614	47,098
Overseas sales	23,364	17,299
Home sales	19,791	16,903
Share of associates	21,459	12,896
Trading profit	4,545	2,913
Depreciation*	1,076	997
Exchange losses	556	−5
Interest paid	785	583
Share associates profit	1,569	1,057
Profit before tax	4,097	2,400
Taxation	1,855	1,063
Net profit	2,242	1,338
Minorities	199	75
Available	2,043	1,263

* Credit. ‡ Net of grants released.

Mr. Harry Smith, chairman, says the better results are evenly spread over the group and closely in line with the predictions made when forecasting the results in the statement to shareholders at the annual general meeting.

The 1972 profits showed an increase during the second half due to the improving conditions. In 1973, however, the normal trend of rather lower profits in the second half is likely to prevail, the chairman says. "I expect trading conditions to remain buoyant and the results to be in line with earlier predictions," he adds.

He repeats the forecast in the annual statement that profit before tax would be substantially higher than the £5.7m. achieved in 1970.

Looking ahead to 1974, Mr. Smith says there is "every indication" that demand for products will remain high. In addition, benefits from the increased capacity at the Templeborough Rolling Mills, additional investment in North and South America, and the effects of the Tinsley Wire Industries acquisition of Rylands-Whitecross, should be experienced.

● comment

The interim from British Ropes (Bridon from next year) confirms earlier targets for this year's full outcome of about £7½m., though it may be conservative in so doing. For the seasonal second-half downturn in a flat year has tended to run around £1m. pre-tax, whereas the currency losses of £556,000 which depressed this year's first-half profits of £4.1m. pre-tax can be expected to reverse themselves into positive profits in the second six months; and 1973 is not a flat year. In fact, it is the hope of further growth in 1974 which gives support to what would otherwise look like merely sound value in a prospective net p/e around 10 at 97p and a net worth of 105p

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INDEX TO COMPANY HIGHLIGHTS

Significant advance for Manders

PROFITS of paint, printing ink, etc., makers Manders (Holdings) for 1973 are expected by chairman Mr. J. D. F. Tavendale to show a significant improvement over those of 1972.

Meanwhile, he reports an advance in the first-half taxable balance from £592,800 to £919,600, with the net figure up from £355,800 to £505,600.

The interim dividend is raised from equivalent to 0.667p per 25p share, adjusted for a scrip, to 0.7p gross—0.49p net—the maximum increase presently permitted. The 1972 total was equal to 2.45p paid on pre-tax profits of £1,449,800.

	Six months 1973 £	1972 £
U.K. paint and print. ing ink profit	734,000	514,100
Overseas printing ink	123,600	78,700
Property co.	62,700	—
Profit before tax	919,900	592,800
Estimated tax	414,000	237,000
Net profit	505,600	355,800

The chairman says he finds the profit for 1973 more difficult to forecast than usual. The extremely buoyant conditions experienced over the past 12 months may not continue and margins will be reduced because at the present time it is not possible to immediately reflect in selling prices all the large increases in costs that are occurring.

On the other hand, the volume of sales is still increasing and property profits will reach the expected level.

The capital of British Domolac Company was acquired on July 5, 1973, but it is not expected the acquisition will make any addition to group profits for 1973.

● comment

Manders' first-half profits are up by 53 per cent. pre-tax on the corresponding period of last year and 7 per cent. higher than those for the previous six months, but the group's warning that the buoyant conditions of the last 12 months may be at an end does cast some doubts on growth prospects for the full year. The group's sales of decorative materials to retailers slumped at the beginning of the current six months following a pre-VAT upsurge in buying during the first half. At the same time, margins have recently come under intense pressure from material and labour costs. Paint and wallpaper sales to the building and decorating trades are continuing to rise, though, and there is no sign yet of any let-up in the growing demand for printers' ink. So, since the group is expecting the new property company to seems to be taking account of the £175,000 for the current year, it seems reasonable to expect the pre-tax figure to be at least maintained in the second half. That puts the shares at 60p on a net prospective p/e of 10.2, which seems to be taking account of the expected slowdown.

HTV beats dividend forecast

THE FINAL DIVIDEND from HTV, the television programme contractor, is 4.465p net, beating the forecast of 3.965p made in May when a one-for-four scrip issue was proposed.

Pre-tax profit for the year to July 31, 1973, is up from £1,193,129 to £1,706,569 on turnover ahead at £10,501,554, against £8,158,742.

The higher final dividend makes the total for the year 6.625p net adjusted for the scrip, against a forecast of 6.125p. Last year's total, after adjustment (there was an earlier one-for-five bonus issue in September) was 4.08p net.

The pre-tax figure is struck after Exchequer levy of £1,108,787, against £733,500. Tax takes £731,173 compared with £507,000.

Earnings per share were shown up at 14.49p, against 11.04p.

● comment

From HTV's annual results it is possible to estimate that over the 12 months advertising revenue has risen by roughly 25 per cent., in line with the rest of the industry. Growth in pre-tax profits accelerated in the second half to 50 per cent., as opposed to a third after the first six months, and the outcome is better than most market expectations—possibly due to higher overseas film sales: hence the 3p rise in the shares yesterday to 88p. It is already clear that the levy on advertising revenue is likely to increase, though the difficulty is in anticipating how much and the method of calculation. Another bearish factor is that TV advertising time is bumping up against its ceiling. But the p/e of 6.3 (net) takes care of most of these worries.

Upturn for Hugh Mackay

FIRST HALF taxable profits of Hugh Mackay and Co., makers of Durham carpets, etc., expanded from £273,000 to £647,000, obtained from net invoice sales up from £2,367,000 to £3,171,000.

After estimated tax of £315,000 (£110,000) the net profit was £332,000, compared with £163,000. The interim dividend is lifted from 1.81p to 1.9p gross per 25p share—1.33p net—absorbing £64,351 (£87,696).

Total payment for 1972 was 3.524p from taxable profits of £745,400.

The chairman, Mr. John Mackay, stresses that the company has been experiencing a continuing movement in the cost of wool and other materials and the first half results would not have been so good had it not been for the advantages accruing from prudent forward buying and stock value appreciations.

The current trend of cost and price increases is less dramatic so that the advantages may well be smaller in the second half, and thus profits for the year as a whole will comply with current Government legislation, Mr. Mackay adds.

● comment

Unquantified stock profits make it difficult to interpret Hugh Mackay's interim profits—137 per cent. higher on sales up by around a third—though it is fairly certain that pure trading profits have doubled over the period. However, even on this basis, profitability has benefited not only from volume but also from yarns bought previously at more advantageous levels and from the "mark-up" on an increased cost base. Such conditions are unlikely to persist, of course, and there are signs that orders are tending to fall off, so the best hope is for a maintained second half. Taking pre-tax profits of £1.1m. for the year puts the shares at 78½p on an historic 12 months multiple of 6.8, a rating that stands up well enough in relation to the sector.

Sheffield Twist big recovery

FIRST-HALF results from Sheffield Twist Drill and Steel confirm the recovery indicated in June. Turnover is up from £4.22m. to £5.65m., while profits have more than trebled to £680,000.

This means they are already well above the depressed £489,000 achieved for the whole of 1972, and going towards a recovery of previous years.

Benefits are coming from the high level of capital expenditure incurred in recent years and from management reorganisation, says chairman Mr. A. Dormer.

Home sales are now very good and all overseas markets are flourishing. Steel production continues to rise, and steel must be machined, so the demand for the company's products is soundly based.

The interim dividend is lifted from 9⅜ per cent. to 10 per cent. gross, or 7 per cent. net. Total in each of the previous three years was 19⅜ per cent.

	First half 1973 £000	1972 £000	Year 1972 £000
Turnover	5,649	4,218	9,064
Profit	680	204	489
Taxation	289	*51	*123
Net profit	391	255	612
Preference div.	8	11	22
Interim Ordinary	189	183	442

* Credit.

● comment

Sheffield Twist has made a solid attempt at recovery, thanks to an upturn in demand in the U.K. and an end to losses in North America. Canada and the U.S. have turned a deficit of £127,000 into a break-even situation, the losses in Europe have apparently been reduced and the U.K. has something of a growth look about it with six-month sales higher by a third in group terms. If North America slips back into bad habits then any earnings upturn elsewhere is going to be severely checked. But the market for one is optimistic enough, for even full recovery to the £1.16m. of 1970 still points to a net 1973 p/e of 14½ at 61p, up 1½p yesterday.

Midway rise at Home Counties

REPORTING first half profit substantially increased from £161.00 0to £429,000 the chairman of Home Counties Newspapers, Mr. W. Gibbs, says this should be regarded as "somewhat exceptional" and a levelling off is expected in the second half of 1973.

Meanwhile the interim dividend is raised from 1.875p to 2.14p gross—1.5p net. Previous total was 6.25p paid from profit of £495,000 before tax.

Mr. Gibbs says the encouraging trend evident during 1972 continued through the first few months of this year, but he stresses that during the comparable 1972 period the group was beset by power cuts and industrial problems.

The increase of £794,000 to turnover was due to increased volumes in all categories of advertisements, and also to the first full six months of publication of the Welwyn Times, acquired in November last year.

National wage awards and increased overtime payments have accounted for an increase in costs. Since the end of the half-year however, newsprint prices have been increased very substantially, and during the second half the group has already incurred major cost increases as a result of this. Limitations of production capacity and shortage of skilled labour are also matters of concern.

"In view of the substantial increases which we can expect in newsprint costs, and also the effect of a full six months of wages at the new levels, it would be more than optimistic to anticipate a continuation of the present rate of increase of profits," he adds.

	Half-year 1973 £000	1972 £000
Turnover	2,096	1,302
Profit before tax	499	161
Taxation	229	66
Net profit	270	95
Interim dividend	38	47

The Luton based group which publishes weekly newspapers in London, Herts., Beds., and Bucks., has "close" status.

● comment

Home Counties' first-half performance—profits more than trebled pre-tax on a 61 per cent. rise in sales—clearly owes much to the recent upsurge in classified advertising, but it must also reflect the benefits of both the latest round of cover price increases (last October), and a considerable reorganisation which was carried out over the previous two years. However, it seems doubtful whether the group will be able to maintain its improved margins in the second six months in the face of rising costs. The price increases are expected to have little effect in the current six months and there can be few benefits still to come from the reorganisation. This suggests that although advertising revenue is still growing, an unchanged second half may be the most that can be hoped for, and at 88p a net prospective p/e of 5.2 is taking no chances on the prospects.

Schroders down at halfway

THE DIRECTORS of Schroders report that profits of the group for the first six months of 1973 were lower than those of the corresponding period of 1972.

While banking profits were higher, overall results have been adversely affected by the weakness of security markets worldwide and a decline in merger and capital raising activities, they explain.

The interim dividend is held at 3p net per £1 share. Final for 1972 was 4.7175p.

Schroders has international interests in banking finance, insurance and investment. In the year 1972, group net profit came to £2.84m., with banking providing £1.75m., Schroder's and non-banking subsidiaries £0.53m., and associates £0.56m.

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Investment & Property

Against the April forecast of some £130,000 pre-tax, profit of Investment and Property Holdings—formerly Glasgow Heritable Trust—reached £151,072 for the 16 months to April 30, 1973. In the previous 12 months the figure was £92,031.

Earnings are given as 3.24p (2.27p) per 25p share. A final dividend of 7.656 per cent. gross—5.41 per cent. net—makes 11.156 per cent. for the period against 8.5 per cent.

Turnover was £724,667 (£764,661) and after tax £96,973 (£25,939), net profit was £94,088 (£66,092). Tax over-provided relating to prior years came to £10,685 (£2,972).

As indicated in May revaluations of completed investment properties now incorporated in the accounts, produced surpluses of £426,090 (£808,867).

A valuation of a property in Dundee by IPH has produced a surplus of £1,090,000 (nil) which has not been incorporated in the balance sheet.

DIVIDENDS ANNOUNCED

	Current payment %	Date of payment	Corresponding div. %	Total for year %	Total last year %
Assocd. Fisheries .....int.	9(h)	Nov. 9	7	—	15
Assocd. Fisheries sec. int.	11(j)	March 29	8	—	15
B'ham and District ...int.	7§	Oct. 12	10*	—	35*
Booker McConnell .....int.	2.29(b)†	Jan. 1	2	—	6.82
British Ropes .....int.	1.23§†	Jan. 9	1.75	—	4.73
Burmah Oil .....int.	6.6(e)†	Jan. 10	6.25	—	17
Burndene Inv.	0.60*(f)‡	Oct. 29	0.55	1.10	1.05
Camrex .....int.	177(n)†	Jan. 8	1.6	—	3.5
East Sussex Engr.	5.5(y)	Jan. 2	8	—	11.55
Fairview Estates .....int.	28(c)	Oct. 30	16	—	65
G. R. Francis	45(ee)	—	25	45	25
Henry Foster ..... int.	8(x)	Nov. 7	7.5*	—	12.6*
Hepworth Ceramic ...int.	4.28(k)	Nov. 20	3	—	6.69(m)
Home Counties	2.14†(u)	Nov. 9	1.88	—	6.25
Hugh Mackay .....int.	1.9†(v)	Jan. 4	1.81	—	3.52
Invest. and Property	7.656(o)	—	5	11.15	8.5
London and Manchester Assce. .....int.	2.31†(aa)	Jan. 1	2.2	—	5.355
London and Provincial Trust ..... int.	0.7†§	Nov. 19	1	—	2.6
Manders (Hldgs.) int.	0.7(r)†	Jan. 1	0.67*	—	2.45*
Marshall, Morgan ..int.	0.7†§	Jan. 2	1.0	—	3.28
Oliver Rix ..... 2nd int.	3.21(dd)	Jan. 4	Nil	5.71	Nil
Prudential Assce. .....int.	2.64†(z)	Jan. 3	2.5	—	6.24
Queens Moat ..... int.	5.5§	Nov. 13	7.5	—	14.7
Reeve Angel	4.9§	Oct. 17	7	—	16
Schroders .....int.	3(s)†	Jan. 4	3	—	7.72
Sheffield Twist .....int.	10(t)	Jan. 1	9⅜	—	19⅜
Southern Kinta	5.71†(z)	Nov. 8	5.63	9.46	9.37
Stone-Platt .....int.	1.67(g)†	Jan. 1	1.5	—	3.4
Tate and Lyle ... 2nd int.	7.28†(bb)	Oct. 31	6	—	12⅜
United Biscuits .....int.	6.3(d)	Jan. 7	6	—	11.2
Vickers .....int.	3.21(a)†	Jan. 2	1.5	—	6.5
Walbrook Trust	0.56†(cc)	Oct. 31	—	—	—

* Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and/or acquisition issues. § Net equal to last year's gross. (a) Gross of 2.25p. (b) Gross of 1.6p. (c) Gross of 19.6 per cent. (d) Gross of 4.41p. (e) Gross of 4.62p. (f) Gross of 0.42175p. (g) Gross of 1.17p. (h) Gross of 6.3 per cent. (j) Gross of 7.7 per cent—making 20 per cent. Any further dividend will depend on Stage III. (k) Gross of 3 per cent. (m) For nine months. (n) Gross of 1.2425p. (o) Gross of 5.35 per cent. For 15 months. (p) Gross of 1.85p. (q) Gross of 4.465p. (r) Gross of 0.49p. (s) Net throughout. (t) Gross of 7 per cent. (u) Gross of 1.5p. (v) Gross of 1.33p. (w) Gross of 2.25 per cent., in lieu of final. (x) Gross of 1.40p. (y) Gross of 3.85 per cent. (z) Gross of 4p. (aa) Gross of 1.617p. (bb) Gross of 5.1p—makes 8p gross to date (same). (cc) Made public July, 1972. (dd) Gross of 2.25 per cent. (ee) Gross of 31.5 per cent.

ISSUE NEWS AND COMMENT

Ovenstone London quotation

Ovenstone Investments has applied to the London Stock Exchange for a listing of all its 13.6m. Ordinary shares of 12½ cents each. Over 10 per cent. of the shares are held in London and the Continent.

Until 1968 the main business of the company was fishing and related activities. But acquisitions have extended the range of activities which now embrace residential and industrial building and suburban land development; property investment for rental income; hotels; retailing of motor vehicles, and finance.

Turnover for this South African group for the year to February 28, 1973, showed that fishing contributed R8.4m., hotels R1.9m., motor sales R11.3m. (eight months period), building and housing R6.8m. and property R1.6m.—a total of R30m.

Fishing activities are located mainly at Walvis Bay, South West Africa, where, according to the company, the pelagic fishing grounds are among the most predictable in the world in terms of catch.

Pilchards are the most important single species and canning them is the most profitable part of the division's operations. Under the official system, the group's total quota in SWA for 1973 is 117,500 tons of which a maximum of 58,700 tons may be pilchards. Increased productivity is shown by the fact that the canned percentage of the catch has risen from under 25 per cent. in 1970 to over 38 per cent. in 1972.

The property portfolio, held for rental income, has an estimated value of about R11.5m.

For the group as a whole, the directors forecast taxed profits after minority interests of R3.27m. for the year to February 28, 1974, and expect to pay dividends of not less than 10 cents a share.

A pro forma balance-sheet of the group at the end of February, 1973, shows gross assets of R53.2m. with the bulk of properties valued at cost. Net tangible assets are worth R24.9m.

London brokers to the issue are W. I. Carr Sons and co.

● comment

Although Ovenstone Investments has diversified lately on a solid asset base, it is still primarily concerned with the fishing industry. In fact, about 68 per cent. of the forecast profits for 1973-74 could come from this side, taking into account the international fish meal and fish oil operation. This year is again expected to produce a bumper catch even though because of the quota system, the season could finish prematurely. But the group's fishmeal prices, although lagging behind world prices, could move up from around R190 a ton to R270 a ton on a moving average basis. The prospective p/e (fully diluted) of 9.4 at 185 cents (London equivalent about 102p) looks reasonable against its growing involvement with the consumer market in South Africa. But the medium-term doubts about prospects for the industrial share market as a whole, since interest rates are low (bank rate 5½ per cent.) but inflation in double figures.

Particulars Pages 16 and 19

JAMES AUSTIN

Rowe, Swann & Co. announce that in response to the offer for sale of 1,075,000 Ordinary 25p shares in James Austin Steel Holdings at 67p each, 496 applications were received for 1.11m. shares. Applications for up to 125,000 have been allotted in full and applications for over this amount will receive 90 per cent. of the shares applied for. Letters of acceptance will be posted on Tuesday, and dealings will start the following day.

Camrex £125,000 ahead

PAINT AND corrosion specialists Camrex (Holdings) turns in first half pre-tax profit of £244,000 compared with £719,000 and the directors state that, provided no unforeseen difficulties arise, profit for the full year should be "most encouraging."

	Half-year 1973 £000	1972 £000
Turnover	5,428	4,[illegible]
Trading profit	1,634	[illegible]
Depreciation	218	1[illegible]
Profit	334	7[illegible]
Taxation	378	[illegible]
Attributable	466	4[illegible]

* Loss of £83,000 after tax in Cal Bitumo, which related to 1972, has been written off reserves to give true comparison with the previous year's figures.

The interim dividend is lifted to 1.2425p net—1.775p gross from 1.6p. Last year's gross total was 3.5p paid on a pre-tax profit of £1,090,000.

MINING NEWS

Sabina sets a new course

BY LESLIE PARKER, MINING EDITOR

NEW course seems to have en sot for Canada's Sabina lustries the shares of which ring the company's days as oina Mines underwent some d fluctuations in a market in ich there was, and still is, con- erable interest on this side of Atlantic.

The centre point of the new age is an interest in a prospect- licence covering 3½ square les near Tara's big Navan zinc- d in Ireland. The ground olved is that which was merly being probed by ndon's Selection Trust which andoned its option after com- ting 10 drill holes.

Mr. Bill Cummins, Sabina's new sident and formerly a director Northgate Exploration, scribes the Navan ground as ll located but naturally "just prospect" at this stage. Explor- on work is to be carried out ring the next few months but conclusive results are expected some time.

Sabina's stake in the Irish base- tal prospect has been acquired ough a deal with an Irish com- ny Rennicks and Bennett which ld eventually give the nadian concern a 60 per cent. ke for the provision of 65 per t. of Rennicks' expenditure.

Meanwhile, Sabina has arranged derwriting for the placing of 1,000 shares in Vancouver at 25 and 100,000 at $1.30. Amster- m bankers Barclays Kol have reed to buy 125,000 shares at on the basis that they cannot l within six months. This will e Sabina total fresh funds of r £0.4m. The Rennicks deal o gives an interest in pros- cting rights over 122 square les in Northern Ireland.

The natural question which oina shareholders will be ask- is what has happened to the npany's Giulini gypsum pro- s rights which were the prime son for the last big upward vement in the shares. It is derstood that these are still ained and that a statement m the company will update the ition in a few weeks' time. e London share market's reac- n to the latest news was a rise 15p to 95p in Sabina.

Meanwhile, a drilling programme is shortly to be under- taken to test the economic potential of an area to the south of the present workings including the southern portion of the com- pany's existing lease area.

If initial results give sufficient encouragement seven holes will be put down in a programme which is not expected to be com- pleted until 1975. Yesterday "Sallies" rose 5p to 200p.

Johnnies' nickel

FURTHER details have been announced in Salisbury of the progress being made in the flota- tion of Shangani Mining Corporation the Johannesburg Consoli- dated group company which is developing the Shangani nickel project in Rhodesia.

An estimated $17m. (£12.6m.) is reckoned to be required to open up the mine. Of this $5m. will come from equity sources and a further $6.5m. from a long-term loan at 7¾ per cent. from South Africa's Old Mutual insurance group.

The balance of $5.5m. will be raised by a rights issue in 1975 with the Old Mutual having the right to convert $1.5m. of its loan into Ordinary shares.

Shangani expects to come on stream in the latter half of 1975 but no dividends will be paid before 1977. Ore reserves are put at 16m. metric tons grading 0.92 per cent. nickel and 0.12 per cent. copper. Mining operations will be open-pit for the first seven years. The company is thought likely to extend its scope later by opening up the nearby Damba nickel deposit.

Shangani has 1.8m. shares listed. The balance of 8.2m. shares is being made available at par (50 cents) to four groups of which the most important is naturally Johnnies itself followed by the Anglo American offshoot Rho- desian Nickel Corporation. In London yesterday Johnnies were unchanged at £19.

FRESH STEP IN NBHC SCHEME

A further step forward is an- nced in the scheme whereby reholders in the Rio Tinto- c Corporation group's NBHC ldings will have their holdings that company exchanged for ures in Bougainville Copper l Australian Mining and eking.

The proposals were approved Melbourne yesterday by shere- lders in Bougainville Mining ich are participants to the ent that they will receive six ugainville Copper shares for h five shares in "Mining."

Approvals have now to be ght from the respective preme Courts of Australia and pua-New Guinea. When these ve been obtained Australian l New Zealand stock exchange mission will be required for otation of "Copper" shares in ce of "Mining." Shareholders l be advised of the change- r date as soon as it is known.

CTZ's beneficial interest in ugainville Mining is 53 per t. Yesterday the shares of the named rose 6p to 174p. HC were 2p better at 258p.

S.A. LAND'S LIFE HOPES

With gold at current price els South African Land, veteran d producer in the Anglo erican Corporation group, kons that underground opera- as at its present mine will tinue into 1976.

GOLD DIVIDEND PREDICTIONS

In a batch of annual reports for the year to June from South African gold mines in the Con- solidated Gold Fields group, Mr. A. Louw says that if production targets are achieved and aver- age revenue is approximately $83 an ounce (last night's price was $104) West Driefontein should in- crease its 1973-74 dividends to at least 240 cents a share. Those for last year totalled 210 cents.

On a similar basis the forecast for Libanon is for a further small rise in payments which were 57 cents for 1972-73, a rise of 7 cents over those for the preceding year. Doornfontein looks for about a 10 per cent. advance from the past year's sharply increased 49 cents and for Kloof, again taking the same gold price assumption, Mr. Robin Plumbridge puts the pos- sible 1973-74 distribution at 55 cents which would go against 45 cents.

MINING BRIEFS

JANTAR—August output: four weeks: Tin 19.65 long tons. Columbite 24.09 long tons (July: four weeks: 20 and 24.90 long tons respectively).

BISICHI TIN—August: Tin 52 tons. Columbite 20 tons. Eight months to date: Tin 334 tons. Columbite 185 tons (same period last year: 475 and 180 tons respectively).

NO PROBE

On present information, it is not the intention of the DTI to refer to the Monopolies Commis- sion, the proposed merger between Bristol Street Group and Griffiths Bentley.

BIDS AND DEALS

Agreed £11¾m. W. & C. French bid for J. L. Kier

W. and C. French is making an £11.75m. agreed bid for J. L. Kier and Co. Together, the two com- panies would become a more broadly based civil engineering and building group, with annual profits of just over £5m., contri- buted in roughly equal parts.

The news pushed Kier's share price up 20p to 178p, although this is still below the 183p a share value on the bid. French, on the other hand had its Ordinary shares marked down 2p to 60p and its "A" shares trimmed 8p to 53p.

The directors of Kier, their families and trusts have signed irrevocable undertakings to accept the offers in respect of holdings totalling 58.6 per cent. of the Ordinary shares and 44.9 per cent. of the Preference shares.

French is prominent in roads, dams and sewage works construc- tion, while Kier's principal strength is in structural and marine works and tunnelling. Both are increasing their building industry activity, for the main part in different geographical areas.

Terms are five French Ordinary shares and 340 "A" shares for every 100 Kier shares. In addi- tion, 71.5p cash will be offered for each Kier Preference share.

Kier shareholders will be entitled to retain a final dividend of 2.84p a share (4.06p including the associated tax credit) for the year to March 31, 1973 and a special interim of 1.148p (1.640p with tax credit) following the offer going unconditional. Prefer- ence holders will retain the dividend payable September 30. French shares to be issued will not rank for the interim dividend in respect of 1973.

The deal is conditional upon French shareholders approving a necessary increase in the share capital and to there being no reference of the deal to the Monopolies Commission.

On completion, it is proposed to re-name the group French Kier Holdings. Schroder Wagg has advised Kier while French has been advised by Morgan Grenfell, who will send out offer documents as soon as possible.

See Men and Matters Page 24

Crellon buying PDM Fittings

CRELLON HOLDINGS is to acquire P.D.M. Fittings Company through Rothesay Trust for £830,00 cash, of which £142,285 is repayment of loans from Rothesay to P.D.M.

Financing of the deal will be through a £800,000 loan to Crellon by Barclays (London and Inter- national) Bank at 2½ per cent. above (at the option of Crellon) either the six or 12 months' offered rate for sterling in the London inter-bank market, and repayable by equal half-yearly in- stalments over a period of seven years.

P.D.M. is a leading plumbers' merchants business in Scotland, and the Crellon Board feels the acquisition wil be most valuable and complement existing Crellon divisions.

GRIFFITHS BENTLEY

While Griffiths Bentley is in a strong position and has good prospects, the Board (other than Mr. Stephen Proctor) is recom- mending the bid from Bristol Street Group because the enlarged group would become "a major force in the automotive industry with broader interests and wider scope for development."

This is stated by GB chairman, Mr. John Court, in a letter accom- panying the formal offer docu- ments which have now been posted. The document shows that before conversion of the loan stock to be issued by BSG as part consideration, GB shareholders would hold 47.8 per cent. of the enlarged BG equity, assuming full acceptance.

Commenting on the forecast by BSG of virtually static pre-tax profits of £2.1m. in the current year, Mr. Court says the Board is satisfied that the cause—the adversely high interest rates—is only temporary.

The documents disclose that Mr. Per Hegard received £30,000 com- pensation when he resigned as chairman in August following the refusal by GB shareholders to sanction the proposed takeover of Bryanston Finance. The pay- ment is in respect of Mr. Hegard's service contract.

The offer closes on October 11.

A spokesman for Standard In- dustrial Trust, Mr. Proctor's advisers, maintained yesterday that the price-earnings ratio being offered to GB shareholders was well below the sector average and that the relative records and prospects of the two companies "tell a story in favour of GB."

He argued that GB share- holders were being offered "a reverse takeover and are abdicating management control."

Unigate in France

General Alimentaire, a member of the General Occidentale group —part of Mr. Jimmy Goldsmith's food interests—has acquired the 50 per cent. interest in the French meat company l'Huissier, previ- ously held by Gervais Danone.

The remaining 50 per cent. will continue to be held by Scot Bowyers, the British meat com- pany which is a member of the Unigate group.

At the same time, L'Huissier has acquired from Generale Alimentaire control of its subsid- iary company, Bordeau-Chesnel, which is in the same meat products field. This has created a larger, more effective company.

NOMINEE HOLDINGS IN HOWARD TENENS

The directors of Howard Tenens Services say that during the past nine months two nominee com- panies have built up holdings which, if taken together, total 827,500 shares (13 per cent. of the issued capital).

Although the company has not been notified of any beneficial ownership of 10 per cent. or more of the capital, "there are certain features of the transfers which suggest that there may be some common interest in the two hold- ings and the Board feels that shareholders should be aware that these transactions have taken place."

VIC HALLAM

The two dissident directors in Vic Hallam, who agreed to an abortive offer from Austin-Hall Group while the majority of the Board rejected it, are to receive compensation on the basis that they resign as directors.

This is disclosed in documents containing the agreed increased offer of 175p cash a share from Montague L. Meyer which have now been posted.

Compensation being offered to Mr. A. W. Hudson and Mr. G. Hallam is twice their respective annual salaries under service agreements of £10,018 and £7,952. Two senior executives whose employment has been terminated —Mr. J. S. Buxton and Mr. A. J. Hallam—are receiving compensa- tion on the same basis, although figures are not disclosed. The offer closes on October 10.

ARMY & NAVY

Acceptances of the offer made on behalf of House of Fraser to acquire the share capital of Army and Navy Stores have been received in respect of 5,591,524 stock units (92.7 per cent.). It has become unconditional and remains open.

ASSOCIATES DEALS

On September 18 Morgan Gren- fell sold for discretionary invest- ment clients 10,000 Guest Keen and Nettlefolds at average of 298p.

On September 19 Chapman and Rowe purchased 5,000 Tokengate Investments at average 245p on behalf of an associate of Slater Walker.

Lazard Brothers purchased for Unilever 45,000 Ellis and Everard at 200p.

Laurie Milbank purchased 20,000 Inveresk Second Preference at 14½p and 72,000 First Preference at 57p on behalf of Associates of London and County Securities Group.

European Ferries–Larne Harbour

Terms have been agreed for an offer by European Ferries for Larne Harbour, a Northern Irish private company.

Consideration will be £1.35m.— 961,360 Ordinary shares and £4,095 cash. Alternatively holders of Larne may elect to receive 329p per share.

Net tangible assets of Larne at March 31, 1973, were £1.08m. and pre-tax profits for the year ended on that date were £136,000.

Directors of Larne have agreed to recommend shareholders to accept and, with certain major shareholders, have undertaken to accept in respect of 14.3 per cent. of the issued capital. The offer closes at 3 p.m. on October 12.

UDT-BSS

Old Broad Street Securities as advisers to UDT Industries stated yesterday that UDT's 93p a share offer for British Steam Specialties would not be increased, and urged BSS shareholders to accept the offer, which closes on Sep- tember 28. The BSS Board is strongly resisting the bid.

STIRLING KNITTING

The Stirling Knitting Group has acquired from the receiver of Standard Knitting Company the freehold property at Phoenix Mill, Leek, together with the plant and machinery of the fabric knitting business previously carried on there by Standard Knitting. The consideration paid was £100,000.

COMPANY NEWS IN BRIEF

CABLES INVESTMENT TRUST—First interim dividend of 4.6p on Ordinary stock in respect of year to March 31, 1974, payable September 27.

C. H. JOHNSON AND SONS (manufac- turers of fine machine cloth)—Interim dividend 0.6p net (0.6125p—total 1.75p net). Turnover for half year to June 30, 1973, £1,057,398 (£853,154). Net profit £52,000 (£42,000) after tax £52,000 (£52,000). Earnings per 25p share 1.6p (2.1p).

NEW WORLD AND GENERAL INVESTMENTS—Interim 0.525p net per 25p share, equal to 3 per cent. gross, as forecast. Gross income, six months to April 30, 1973, £84,075. To administra- tion and general expenses, directors' fees and bank interest £11,005, leaving net revenue before tax £73,070. In view of changes which took place during period, directors are of opinion that comparative figures would be misleading. Net asset value per share estimated at 91½p.

THE NIGEL GOLD MINING COMPANY —Group profit for six months to June 30, 1973, R8,500 (R12,000) after charging in- terest on loans R4,500 (R8,500). Dumbe Colliers—Tons sold (metric): Coking coal 21,506 (26,000), bituminous coal 29,896 (32,500). Coal reserves at June 30 (metric tons): Coking seam—calculated 1,060,000 (1,120,000). Alfred seam—estimated 3m. (3m.), dump—estimated 70,000 (127,000). Investigation of coal deposits in Utrecht district, which company has right to explore, indicates existence of prospective coalfield. Tests to establish coking potential proceeding. Limited quantities of coking coal being supplied to Iscor. It is expected that increased quantities will be supplied when Newcastle works come on stream in mid-1974. The com- pany is proceeding with rights issue. Details will be issued to shareholders soon.

BISICHI TIN COMPANY—Dividend for 1972 is 0.18p per 10p share equivalent to 1.42 per cent. gross (3 per cent.). Profit before taxation £19,314 (£47,051) including £43,473 surplus from liquidation of third Intnl. Tin Buffer stock). Taxation £4,549 (£18,456). Transitional relief (£2,779). Net profit £5,765 (£25,366). Dividend £4,552 (£13,338). Transfer to Investment Reserve £13,268). Forward £177,147 (£177,914). Loss for year of Nigerian subsidiary £60,265 (loss £74,735). Earnings per share: U.K. 0.1p (0.8p). Nigeria loss 0.8p (1.7p loss). Meeting: 29 Aldermanbury, EC, on October 17.

Confidence at United Biscuits

AFTER DEDUCTING £272,000 share of losses of associated com- panies against profits of £10,000, taxable profit of United Biscuits (Holdings) rose by 6.3 per cent. to £3.97m. for the 28 weeks to July 14, 1973.

Sales show an increase of 15¼ per cent. to £74.18m. of which approximately 4½ per cent. came from price increases.

Chairman Mr. H. Laing says there are too many factors out- side the directors' control to be able to make a definite forecast for the full year. Sales, however, remain at very buoyant levels and he views the future with confi- dence.

The interim dividend is 4.41 per cent. net, equal to 6.3 per cent. gross, costing £829,000, against 6 per cent. (£1,128,000). Previous total was 11.2 per cent. paid from profit of £8.92m. before tax.

	28 weeks 1973 £000	28 weeks *1972 £000	Year *1972 £000
Turnover	74,176	64,238	128,500
Trading profit	6,898	6,173	12,568
Depreciation	1,922	1,748	3,361
Interest	837	703	1,584
Share assoc. losses	272	†10	†19
Profit before tax	3,967	3,732	8,922
Tax	1,884	1,493	3,296
Net profit	2,083	2,239	5,626

* Comparative figures for 1972 adjusted to include results fo Carr's Wright's and Kemp's Biscuits from April 1, 1972. † Profit.

Mr. Laing says that the Govern- ment's counter-inflation policy has been the main factor influencing trading results this year. This has coincided with an exceptional increase in the price of most ingredients caused by bad harvests and rising world consumption.

The main reduction shown by the figures is, he adds, due almost entirely to the constraints placed upon the group by Phases One and Two, "the most damaging effects of which in my view must be corrected in Phase Three if investment is to be maintained at the necessary level. In the circumstances our performance has, I believe, been satisfactory."

● comment

Given that prices have only risen 4½ per cent., the first half figures from United Biscuits are quite respectable; helped by the tax advantages which affected almost half the group's product lines after the Budget's abolition of purchase tax, volume has been very strong with sales up 15½ per cent. And leaving aside the problems at the McVitie and Cadbury Cakes associate, margins have been almost maintained. Unfortunately this looks to have been the lull before the storm. The huge surge in raw material prices—flour is up 60 per cent., for instance—has been biting for several months now, and although such costs can theoretically be passed on (UB is now applying for its third price rise since the end of June) the normal 14-week delay in Price Commission approvals is an expensive problem. With the cake side unlikely to recover before next year, UB will do well to maintain profits this time, and the shares look unexciting at 67p, maybe 11 times prospective earnings.

Statement Page 32

MM & S forecasts big advance

REPORTING TAXABLE PROFITS more than doubled from £37,000 to a record £82,000 for the six months to June 30, 1973, Mr. Terry Maher, chairman of Marshall Morgan and Scott, the international publishing and book- selling group, says the Board considers final results for 1973 will again, in the absence of un- foreseen circumstances, result in a considerable advance in earn- ings per share compared with the previous year.

The interim dividend is main- tained at 0.7p a share net or 1.0p gross. Last year's total was 3.28p gross on a pre-tax profit of £467,170.

	Half-year 1973 £	Half-year 1972 £
Turnover	2,672,000	1,647,000
Profit before tax	82,000	37,000
Taxation	38,000	15,000
Net profit	43,000	22,000
Interim dividend	19,577	*27,000

* Gross.

Mr. Maher says the permitted dividend increase of 5 per cent. will be paid when the final is declared, but if there is a relaxa- tion of restrictions and subject to unforeseen circumstances, the intention would be to increase the dividend for the year as a whole "much more substantially."

The recent acquisition of Sandle Brothers, he comments has considerably extended the range of book products in the more popular price area and it is anti- cipated that cost benefits will also accrue from the increased pur- chasing power of the wholesaling activities.

Due to the seasonal nature of the M M and S business the major part of profits are earned in the second half.

In his annual statement in May, Mr. Maher said the directors had established a programme which should ensure further substantial growth in 1973 and indications were "most encouraging."

Burndene makes and pays more

CARAVAN and clothing group Burndene Investments advanced its pre-tax profit from £426,303 to £673,115 in the year to May 28, 1973. At half way the figure was £114,413 ahead.

The final dividend is 0.42175p net—0.6025p gross, against 0.55p, which lifts the total to 1.1025p from 1.05p.

	1972-73 £	1971-72 £
Turnover	5,985,000	4,881,000
Group trading surplus	871,409	580,678
Interest paid	48,942	50,344
Depreciation	115,232	104,032
Pre-tax profit	673,115	426,303
Tax	289,466	156,657
Net profit	383,649	269,646
Dividends	64,935	74,030
Retained	318,714	195,636

Analysis of contributions to turnover and profit show (£000s omitted): caravans and mobile homes £4,250 and £514 (£3,159 and £349), nylon garments and dye- ing £1,175 and £136 (£1,487 and £114), industrial protective cloth- ing side was sold on May 28, 1973, and not consolidated for 1973 (£235 and £4), financial earnings less administration charges £23 (debit £41).

Meeting, Edinburgh, October 19 at 11 a.m.

The chairman says the company is suffering from price increases in every cost area, and continuing difficulty is being experienced in obtaining essential supplies. Nonetheless, an encouraging start has been made to the current year but general economic un- certainty casts doubt on the prospect of this continuing.

It is proposed that the capital be increased to £600,000 by the creation of 2m. Ordinary 5p shares. Current capital is £500,000.

RECENT ISSUES

EQUITIES

Issue Price	Amount Paid Up	Latest Renunc. Date	1973 High	1973 Low	Stock	Closing Price	+ or —	Div. Amount	Times Covered	Gross Yield	P/E Ratio
	F.P.	—	140	140	BG. Securities (50c)	140	.....	—	—	—	—
	F.P.	—	234½	231½	Smith Am'dam Uypo. Div.	235xd	+½	31.14	—	1.5	—
	F.P.	—	144	135	Bemrose (C$1) 10p	142	.....	3.65	2.1	6.3	10.4
	F.P.	—	60½	46	Chairmans (10p)	59	+6	1.85	T1.7	2.5	6.9
	F.P.	—	61	52	Jones Group (10p)	54	.....	0.51	1.8	3.2	7.1
	F.P.	8/6	42	33	Lookers	42	.....	0.8	2.1	6.8	10.1
10	F.P.	24/10	185	154	Prince of Wales (5p)†	154	.....	9.5	3.1	8.2	22.2
10	F.P.	30/9	179	150	Salisbury (J.)	171	.....	9.16	1.7	2.5	24.7
	F.P.	—	81½	61½	TEW (£1.25)	£71½	—½	1.81	—	3.0	—
	nil	—	8	3½	Town & City war forford	4½	+4	—	—	—	—
	F.P.	5/10	22	17½	Vantage secs. (20p)	17½	.....	0.4	1.0	3.1	91.7
	F.P.	—	42	38	Waterwell (5p)	38	.....	1.0	1.7	6.0	13.8

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1973 High	1973 Low	Stock	Closing Price	+ or —
	F.P.	—	72½	67½	Brighton (Wm.) 8½% Cum. Red. Pref.	67p	.....
	F.P.	—	97½	95	Cowling (Jas.) 9% Cnv. Cum. Uns. 1993	95	.....
£10	25/10	5	8	5	East Anglian Water 7% Red. Pref. 1978	5	.....
	F.P.	24/5	90½	89½	Freeman Trans. 11% Uns. 2021	89½	—½
£10	26/10	5	8	5	Hartlepools Water 7% Red. Pref. 1978	5	.....
100	F.P.	—	£100½	£100½	Lonrho C.O. 9% 1978 Bds. '10-91	£100½	.....

Issue Price	Amount Paid Up	Latest Renunc. Date	1973 High	1973 Low	Stock	Closing Price	+ or —
11	F.P.	18/10	99½	99	Lloyds Bank 7½% Cnv. Uns. Sub. Ln. 1984	99½	—½
11	F.P.	2/11	91	90½	Midland Bank 10% Sub. Ord. Cnv. 92/02	90½	.....
11	F.P.	2/11	94	90½	Do. 7½% Cnv. Sub. Ord. Uns. 93/03	93½	—½
11	F.P.	28/9	86½	78	Nottn. Mun. 9½% Conv. 1998	84	.....
£95	F.P.	19/10	94½	92½	Rickm'nsw'th & Uxbridge Water 7% Red. Pref.	92½	.....
£100	F.P.	—	82½	79	Rolls-Royce Motors 9% Cnv. Uns. Ln. 95/2002	79½	—½
9	£25	23/11	30	26½	Tower Assets 10% Conv. Loan 1993	29½	.....
11	F.P.	16/11	90	87	Ward White 9% Cnv. Uns. 03/98	88	—1

"RIGHTS" OFFERS

Issue Price	Amount Paid Up	Latest Renunc. Date		Latest Renunc. Date	Stock	Closing Price	+ or —
A$1	nil	—		—	Argo Inve.	45pm	—5
38	F.P.	7/9		12/10	Chambers & Fingro	38	.....
50	F.P.	21/9		19/10	Hammill Brick	66	.....
10	F.P.	11/9		19/10	Smith Holdings (Whitworth)	15	.....
98	F.P.	28/9		—	Trust Bk. Africa	3pm	.....

Renunciation date usually last day for dealing free of stamp duty. *Premium price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. p Premium rates otherwise indicated. y Figures based on prospectus or official estimates for 1972. F Figures based on prospectus or other official estimates for 1971. ‡ Figures assumed. ‖ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ~ Issued by tender. ◆ Offered to holders of Ordinary shares as a "rights." ● Issued by way of rights. ♠ Rights by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ≡ Issued in connection with reorganisation, merger or take-over. ♣ Introduction. ◆ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). ¶ Provisional or partly-paid allotment letters. § With warrants.

Burmah ahead—sees big second-half rise

FIRST HALF 1973 profit of Burmah Oil has risen £1.35m. to £20.45m.

And chairman Mr. J. A. Lumsden confirms his earlier forecast that the second half is expected to show a "substantial increase" over the £23.37m. earned in the comparable period of 1972.

Much of the improvement, he adds, will come from the operations of Burmah Oil Tankers.

The interim dividend is 6.6p gross, or 4.62p net. Last year it was 6.25p and was followed by a final of 6.4p.

First half net operating profit advanced £4.31m. to £14.81m., with a major contribution coming from the expanded Burmah Castrol operation in continental Europe. Important contributions also came from Burmah Oil Tankers and Quinton Hazell, whose results were not included in the first half of 1972.

	Half-year 1973 £000	*1972 £000	Year 1972 £000
Turnover†	209,852	149,298	345,507
Trading profit	21,508	15,946	37,987
Depreciation, etc.	6,993	5,445	11,722
Net operating	14,815	10,501	26,265
Associates	2,947	3,158	5,870
Trade invest. inc.	§11,621	1,799	3,442
BP dividend	‡8,953	8,277	16,554
Interest paid	8,058	4,643	9,771
Profit before tax	20,447	19,092	42,460
Taxation	§4,008	5,060	9,411
Minority and pre-acquisition	367	519	1,489
Avail. 1972 basis	15,872	13,473	31,350
Tax U.K. divs.	3,071	3,707	
Avail. 1973 basis	12,801	9,766	
Extraord. credits	¶6,973	⊖2,308	1,751

* Restated to exclude Compania Petrolera Lobitos whose accounts have not been subsequently consolidated. † Net of duties. ‡ Represent one-half of estimated annual total dividends. § Includes group tax £1.97m., stated after deducting U.K. transitional relief and special relief of £1.45m. representing one-half of the estimate for 1973. Special relief for 1973 was £1.36m., none of which arose in the first half. ¶ Mainly profit after tax realised on sale of 5m. "Shell" Transport Ordinary shares, less adjustments on currency realignments. ⊖ Debit.

Increased dividend receipts—£8.95m. (£8.28m.)—from BP reflect the higher 1972 final which restored the total distribution for that year to the same as for 1971, and also the increase in the 1973 interim.

Interest charges soared from £4.64m. to £8.09m. as a result of higher borrowing for the expansion of activities, particularly in Europe and the U.S., and from the higher interest rates ruling.

In this period of transition to the new imputation tax system, problems arise in the presentation of comparable results. For this reason, the summary of results shows the profit available to the group on both the 1972 and 1973 systems of taxation.

BP is not regarded as an associate, although Burmah group's holding is over 20 per cent. Its share of BP profit, before transitional relief, was £94.4m. for the half-year (£71.5m. and £157.1m.). After tax £71.5m. (£66.5m. and £141.6m.) and minorities £0.4m. (same), net balance came to £22.5m. (£4.6m. and £15.1m.).

See Lex

Keith and Henderson revaluation

Keith and Henderson, property development group, announces that the second half of the £4m. ten-year secured loan facility at an interest rate of 9½ per cent. from welfare Insurance Company has now been taken up. These funds will be utilised in the expansion of property investment activities.

In connection with the security arrangements for this loan, certain investment properties with a book value of £3,422,000 have been professionally revalued at £7,617,000. The properties consist of office, shop and industrial sites, most still in the course of development. Valuations do not include the surpluses projected to arise on completio nof the developments, as they have been prepared o nthe basis of their present capital value in their existing state.

The surplus on revaluation is equivalent to 63p a share. This is in addition to the net asset value per share at the previous year end, May 31, 1972, which was 55p a share (as shown in the pro forma balance sheet, including adjustments for the subsequent issue of shares.

The group's other properties, having a book value of approximately £1,7m., have not been revalued at this stage.

The audit of the group's consolidated accounts for the year ended May 31, 1973, is expected to be completed by the end of November, and will show a pre-tax profit in excess of £200,000, as forecast in the interim report.

Banbury Bldg. on target

TURNOVER of Banbury Building Holdings in the past few months "has lived up completely to our expectations and should, therefore, show the improvement in profits that we had anticipated."

This was stated yesterday by chairman, Mr. Derrick Robins, at the annual eeting. He added that the group was pressing on with development plans and new products and particularly interesting was the development of a new type of garden building.

On the question of a profit forecast, Mr. Robins commented that he wished he had "as much confidence in the expansion programme of the Government as Mr. Heath has." He felt, though, that "we shall have to wait and see."

Mr. Robins also told shareholders of new products in the divisions, such as a range of both timber and aluinium glasshouses, the Monocure spray floor process and new models of commercial buildings.

Earlier, he reported that the modernisation and new developments were progressing well in all divisions, so that shortly they would have completed their programmes and would be ready for "much higher production."

ENGLISH & OVERSEAS

The offer on behalf of English and Overseas Investments for International Securities has been accepted by holders of 2,646,045 (73.39 per cent.) shares and has been declared unconditional.

Vickers first-half upsurge

FROM first half sales of £98.7m., up from £74.5m., taxable profits of the Vickers group have jumped by some £3.88m. to £7.13m. (the figure for the second half of 1972 was £6.3m.).

The balance attributable to the Ordinary has more than doubled, amounting to £3,353,000 in the first half compared with £1,519,000.

The gross equivalent interim dividend is lifted from 1.5p per £1 share to 3.21p—2.25p net. Gross total for 1972 was 6½p.

Lord Robens, chairman, recalls his statement at the annual meeting in June that pre-tax profits for 1973 were expected to show a strong advance for the third successive year, and says the unaudited results for the first half are "fully in line" with this expectation.

Higher profitability is evident in most activities, but "it is especially pleasing" to report a considerable turn-round in the fortunes of the engineering group which now has a substantial order book.

	Half-year 1973 £000	1972 £000	Year 1972 £000
Sales	98,746	74,519	173,595
Profit	5,835	3,326	8,907
Invest. income	272	145	395
Share assoc.	2,075	1,063	2,682
Making	8,182	4,534	11,984
Int. payable	1,052	1,282	2,416
Profit before tax	7,130	3,252	9,568
Taxation	3,450	1,400	3,655
Net profit	3,680	1,852	5,913
Minorities	129	40	394
Available	3,551	1,812	5,529
Pref. dividends	198	293	586
Attrib. Ord.	3,353	1,519	4,943

The share of profits of associates reflects good results from the British Aircraft Corporation, coupled with the company's larger share in those profits following its acquisition of an extra 10 per cent. holding to make it one of the two joint owners of the Corporation.

Lord Robens points out that trading in the early months of 1972 was against a background of industrial unrest and a low activity at the heavy end of engineering. A more relevant comparison is with the results for the second half of 1972, when profit before tax totalled £6,316,000, he adds.

He says, "It will be seen that the momentum achieved during the second half of 1972 is being strongly maintained, and no falling away is expected during the remainder of 1973 unless there is a sudden and serious deterioration in the economic and industrial climate."

See Lex

Orme sees further advance

Chairman, Mr. A. G. P. Whitfield told the annual meeting of Orme Developments that prospects for the rest of this financial year remained favourable in spite of the current shortage of building society funds.

More than 750 units had been sold of this year's programme and the scheme to guarantee a maximum mortgage rate of 10 per cent. was helping to maintain the forward sales position.

Mr. Whitfield said a further advance in earnings was anticipated in a year which should see consolidation of the trading position. The company had resources available to take full advantage of opportunities to acquire land holdings to enable the rate of growth to be accelerated substantially when market conditions improve.

He disclosed that "since the annual report was printed, Mr. Tanner and he had purchased between them a further 1,287,500 shares in Orme to take advantage "of what we consider to be the very undervalued level of the current share price."

Negretti and Zambra

The annual meeting of Negretti and Zambra was told that taxable profits for the first six months of 1973-74 would be higher than for the first half of 1972-73. However, consistent with previous practice, the chairman, Mr. J. E. Odle, preferred, at this stage, not to forecast results for the whole of the current year.

Sugar production setback hits Booker McConnell

THE SETBACK in sugar production has hit Booker McConnell, and for 1973 chairman Mr. G. S. Bishop is forecasting net taxed attributable profits of about £3.5m., compared with some £4.18m. previously.

In the first half, there was an overseas loss, before interest and tax of £68,000, against a profit of £1.16m., mainly resulting from the low sugar production from the spring crop in Guayana. Production there will be the lowest for ten years.

There has, however, been steady progress in the U.K., where profits showed a 25 per cent. rise to £2.37m.

Overall profit before tax comes to £1.75m. (£2.73m.) and the net attributable, still before tax, to £1.39m. (£7.84m.).

Earnings are given as 5.5p (9.45p) basic and 5.47p (9.18p) fully diluted. The interim dividend is raised from 2p to 2.286p gross—or 1.6p net, which absorbs the main part of the permitted 5 per cent. increase and reduces to some extent the disparity with the final. In 1972 the final was 4.825p

On the rest of the year, Mr. Bishop says a profit is still expected, albeit small, from all sugar operations, and prospects for the rest of the group are good. "We should earn the second highest profit ever, and more than two-thirds will come from the U.K."

	First half 1973 £000	*1972 £000	Year 1972 £000
External turnover	78,215	65,452	155,422
Profit	2,299	3,057	9,650
Sugar losses	1,397	202	†1,996
U.K. food	647	459	1,308
Overseas shopkpg.	809	935	2,137
Spirits and liqrs.	903	662	1,513
Shipping	389	158	536
Engineering	428	764	1,409
Other	265	267	781
Overseas loss	68	†1,157	†5,297
U.K. profit	2,367	1,900	4,353
Interest paid	552	331	776
Profit before tax	1,747	2,726	8,874
Minority, Pref. div.	350	350	1,034
Attrib. before tax	1,397	2,376	7,840
Extraord. credits	288	‡135	‡34

* Restated to achieve comparability with the presentation adopted in the 1972 report and accounts. † Profit. ‡ Debit.

The chairman says the successful expansion of the U.K. food businesses continues. The increased profit reflects higher turnover and the effective integration of the Unigate outlets. Bateman, which is planned to make its contribution from 1974 onwards, incurred a loss in the period up to its integration with Budgen in August 1973.

Sales of rum and liqueurs both overseas and at home have been higher and there will be another increase in profit. Overseas shopkeeping is a little down but the results for the year, which will benefit from the Minvielle and Chastanet acquisition, should be at about last year's level. With a buoyant international freight market, shipping is having an excellent year.

Engineering profits are not up to last year's outstanding level; the incidence of some major contracts means that there is no prospect of equalling last year's figures but the order book at the end of August of £21m. is 50 per cent. above last year's comparable level.

At August 31, there were 521 retail outlets in the U.K.

See Lex

RFD Group outlook

At the annual meeting of RFD Group the chairman, Mr. C. A. C. Boinville, said, in reviewing prospects, that the shortage of labour and slow delivery of raw material still persisted and that as a result of increased interest rates and heavy interest charges shown in the accounts for 1972-73 had increased.

Nevertheless, there were "hopeful signs" that the labour situation had improved, particularly in the Belfast factory and in the new rented factory near Newcastle which had already started production.

The chairman reported that the order book for RFD-GQ, who had a disappointing year so far as profits were concerned, now stood at a record level

LONDON & LENNOX

The London & Lennox Investment Trust meetings agreed to the proposals to base future annual capitalisation issues of "B" shares on the actual dividend payable to Ordinary holders instead of on the gross basis applicable before April 6, and to make an additional 1 per cent. capitalisation issue of "B" for each of the years ending March 31, 1976.

The directors resolved to issue immediately 35,404 "B" shares (which includes the additional 1 per cent.) in respect of the year ended March 31, 1973, to holders registered on June 5. At the same time they resolved to pay immediately the cash dividends on the Ordinary and "B" approved postponed pending agreement of the proposals.

Associated Fisheries pays more

INTERIMS totalling 20 per cent. gross are declared by Associated Fisheries for the year ended September 30, 1973, compared with total dividends of 15 per cent. paid for 1971-72.

Treasury authority has been obtained for the payments—any further dividend for the year will depend on the provisions of Stage III, the directors say.

Last July, Mr. P. M. Tapscott, chairman, indicated that the last quarter of the current year was expected to be satisfactory and that profits for the year would show a further significant increase over the nine months' figures.

Based on unaudited management accounts for the nine months to June 30, 1973, and preliminary management accounts for the September quarter, indications are that the cover for dividends now declared will be in excess of 3.5 times, compared with 1.75 times last year, the directors now report.

The interim dividends comprise a first payment, on November 9 of 6.3 per cent. net—9 per cent gross—and a second, payable March 29, 1974, of 7.7 per cent net—11 per cent. gross.

INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

Total Assets less current liabilities (1) £million	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	Net Asset Value after deducting prior charges: at nominal value (6)	Net Asset Value after deducting prior charges: at market value (7)	Investment Currency Premium (see note g): Total (8)	Investment Currency Premium (see note g): 25% surrender (9)
	VALUATION MONTHLY				Pence except where £ stated (see note d)			
132.7	Alliance Trust Co.	Ord. Stock 25p	31/8/73	4.785	223½	232½	16	3½
2.2	Wm. Brandt's Investment Trust	Capital Shares 20p	31/8/73	—	52	52	½	—
	Do. Do.	Income Shares 20p	31/8/73	2.02	41½	41½		—
21.9	Capital & National Trust	Ord. & "B" Ord. 25p	31/8/73	2.6	134	137½	9½	1½
9.5	Claverhouse Investment Trust	Ordinary 50p	31/8/73	*2.1875	95	95	½	—
11.0	Crossfriars Trust	Ordinary 25p	31/8/73	1.5	93	93	3½	—
15.0	Dundee & London Investment Trust	Ordinary 25p	31/8/73	1.6625	77½	79	3	½
71.6	Edinburgh Investment Trust	Deferred £1	31/8/73	4.75	218	233	15	3½
39.8	First Scottish American Trust	Ordinary 25p	31/8/73	1.925	ar101	104½	9	2
9.5	Grange Trust	Ord. Stock 25p	31/8/73	1.35625	80½	85	5½	1
59.5	Great Northern Investment Trust	Ordinary 25p	31/8/73	2.73	116	118½	3½	½
57.0	Guardian Investment Trust	Ordinary 25p	31/8/73	1.47	94	99	5½	1
126.6	Industrial & General Trust	Ordinary 25p	31/8/73	1.5	54	56	3½	½
72.8	Investment Trust Corporation	Ordinary 25p	31/8/73	3.7625	203½	210½	16	3½
59.1	Investors' Mortgage Security	Ordinary 25p	31/8/73	1.61	76	81½	7½	2
9.2	Kingside Investment Co.	Ordinary 25p	31/8/73	1.575	75½	75½	2	—
29.0	London & Holyrood Trust	Ordinary 25p	31/8/73	1.96	118½	123	9	1½
20.6	London & Montrose Investment Trust	Ordinary 25p	31/8/73	2.975	197½	201½	16	3
36.9	London & Provincial Trust	Ordinary 25p	31/8/73	1.82	112½	115½	9½	2
51.1	Metropolitan Trust Co.	Ordinary 25p	31/8/73	2.8875	167½	173	12	2½
43.6	Northern American Trust	Ordinary 25p	31/8/73	1.925	ar105½	110	9	2½
15.5	St. Andrew Trust	Ordinary 25p	31/8/73	5.425	243	255	16	3½
7.0	St. Helen's Securities	Ordinary 25p	31/8/73	0.55	60	61	—	—
6.0	Save & Prosper Linked Inv. Trust	Capital Shares 10p	1/9/73	—	127	127	—	—
58.8	Scottish Northern Investment Trust	Ordinary 25p	5/9/73	2.125	118½	127½	9½	2
73.6	Scottish United Investors	Ordinary 25p	31/8/73	1.8375	128	134	16	2½
40.2	Second Alliance Trust Co.	Ord. Stock 25p	31/8/73	4.2	190	199	13½	3
50.0	Securities Trust of Scotland	Ordinary 25p	31/8/73	4.48	177	195½	9½	1½
3.2	Shires Investment Co.	Ordinary 25p	31/8/73	4.9875	124	124	—	—
35.1	Sterling Trust	Ordinary 25p	31/8/73	3.15	179	190½	15½	3½
23.1	Trust Union	Ordinary 25p	31/8/73	1.75	106	110½	7	1½
48.0	Trustees Corporation	Ordinary 25p	31/8/73	2.7	150	155	7½	1½
62.8	United British Securities Trust	Ordinary 25p	31/8/73	4.0	261	264½	17	3
	Baillie Gifford & Co.							
99.9	Scottish Mortgage & Trust	Ordinary 25p	31/8/73	2.24	121½	124	10½	2½
77.8	Edinburgh & Dundee Invest.	Ordinary 25p	31/8/73	3.52	150½	154½	13½	3
50.4	Monks Investment Trust	Ordinary 25p	31/8/73	ac1.05	ac56½	ac58	ac4	ac1
14.2	Winterbottom Trust	Ordinary 25p	31/8/73	3.325	228	240	15½	4
	Baring Bros. & Co. Ltd.							
31.8	Outwich Investment Trust	Ordinary 25p	6/9/73	1.375	101	108½	6½	½
19.6	Tribune Investment Trust	Ordinary 50p	24/8/73	6.3	588½	604	82½	6½
	Edinburgh Fund Managers Ltd.							
66.5	American Trust Co.	Ord. & "B" Ord. 25p	31/8/73	1.19	59½	62	4½	1
10.5	Crescent Japan Investment Trust	Ordinary 50p	31/8/73	—	122	122	6½	1
	F. & C. Group							
15.0	Alliance Investment Co.	Ordinary 25p	15/8/73	3.5	230½	240	17	3
18.1	Cardinal Investment Trust	Deferred 25p	31/8/73	3.63125	202	209½	15	1½
	Do. Do.	Conv. Loan 1985/87	31/8/73	£6.00	£103.00	£113.20	£8.10	£0.90
†	City & Gracechurch Inv. Trust	Ordinary 25p	31/8/73	†	†	†	†	†
	Do. Do.	Conv. Ord. 25p	31/8/73	†	†	†	†	†
13.2	F. & C. Eurotrust	Ordinary 25p	31/8/73	0.7	96	98	3	1
142.8	Foreign & Colonial Inv. Trust	Ordinary 25p	31/8/73	2.1	178	186	19½	4
	Do. Do.	Conv. Loan 1988/93	31/8/73	£5.00	£142.40	£148.90	£15.40	£3.10
22.4	General Investors & Trustees	Ordinary 25p	31/8/73	2.39	140½	146½	10½	1
	Gartmore Investment (Scotland) Ltd.							
60.9	Scottish National Trust	Ordinary 25p	31/8/73	2.59	161½	165½	15½	2
14.3	Glasgow Stockholders Trust	Ordinary 25p	31/8/73	2.7125	162	165½	10½	2
	John Govett & Co. Ltd.							
68.0	Border & Southern Stockholders	Ordinary 50p	31/8/73	4.2	295½	304½	22	5
8.4	General Stockholders Inv. Trust	Ordinary 25p	31/8/73	3.15	367½	409½	46	9½
31.0	Govett European Trust	Ordinary 25p	31/8/73	—	91½	91½	2	½
52.0	Lake View Investment Trust	Ordinary 25p	31/8/73	1.33	92½	96½	6	1
	Do. Do.	Conv. Loan 1973/98	31/8/73	£4.00	£123.60	£125.90	£7.80	£1.60
27.1	London & Aberdeen Inv. Trust	Prefd. & Defd. 5p	31/8/73	1.37	144½	150	16	3½
54.4	Stockholders Investment Trust	Ordinary 50p	31/8/73	4.90	396	416	36	7½
	G.T. Management Ltd.							
†	Berry Trust	Ordinary 25p	31/8/73	†	†	†	†	†
	Do. Do.	Conv. Loan 1993	31/8/73	£4.25	†	†	†	†
9.2	G.T. Japan Investment Trust	Ordinary 25p	31/8/73	—	122	122	11½	3
6.9	Northern Securities Trust	Ordinary 25p	31/8/73	3.45	150½	157	14	2
	Hambros Group							
48.5	Hambros Investment Trust	"A" & "B" Ord. 25p	31/8/73	3.15	153½	165	10	1½
19.7	Bishopsgate Trust	Ordinary 25p	29/8/73	5.6	205	215	12½	2
16.9	Hellenic & General Trust	Ordinary 10p	31/8/73	1.225	84	91	3½	—
3.8	City of Oxford Investment Trust	Ordinary 25p	31/8/73	1.575	79	83½	3	—
10.0	Rosedimond Investment Trust	Capital Shares 25p	31/8/73	2.8	173½	173½	8	½
2.0	Michalinos & General Inv. Co.	"A" & "B" Ord. 20p	31/8/73	0.98	36½	36½	2	—
	Henderson Administration Ltd.							
122.4	Witan Investment	Ord. & "B" Ord. 25p	31/8/73	*1.4	ac108½	ac116	ac10	ac1½
29.2	Electric & General Investment	Ordinary 25p	31/8/73	0.91875	116½	122½	10	2
9.8	Washington Investment Co.	Ordinary 25p	31/8/73	0.7	78½	79	2½	½
6.0	Greenfriar Investment	Ordinary 25p	31/8/73	0.875	118½	119½	11½	2½
6.0	Mendip Investment	Ordinary 25p	31/8/73	0.91	115½	119½	10	2
5.9	Lowland Investment	Ordinary 25p	31/8/73	1.3125	60	60	3½	½
	Ivory & Sime							
96.6	British Assets Trust	Ordinary 25p	31/8/73	1.05	75½	81½	8	2
33.9	Second British Assets Trust	Ordinary 25p	31/8/73	3.57	234½	241	21	5
48.6	Atlantic Assets Trust	Ordinary 25p	31/8/73	0.7	139	143½	8½	2
	Leopold Joseph & Sons Ltd.							
4.1	Anglo-Welsh Investment Trust	Ordinary 50p	31/8/73	0.875	67	69	½	—
	Do. Do.	Conv. Pref. 50p	31/8/73	4.375	67	69	½	—
5.9	Leopold Joseph Investment Trust	Ordinary 25p	20/8/73	1.05	ar84	109	1	½
5.3	Thanet Investment Trust	Ordinary 50p	10/9/73	1.6625	79	81	1	—
	Keyser Ullmann Ltd.							
39.0	Throgmorton Trust	Ordinary 25p	31/8/73	2.975	83	86	—	—
10.8	Throgmorton Secured Growth Tst.	Cap. Loan Stock £1	31/8/73	—	115	152	—	—
	Murray Johnstone & Co.							
42.3	Caledonian Trust	Ord. & "B" Ord. 25p	31/8/73	*1.12	91	94½	9	2
64.6	Clydesdale Investment Trust	Ord. & "B" Ord. 25p	31/8/73	*1.375	86½	90	8	1½
17.7	Glendevon Investment Trust	Ord. & "B" Ord. 25p	31/8/73	*2.1	115	116	7½	1
	Murray Johnstone & Co.—contd.				Pence except where £ stated (see note d)			
5.0	Glenmurray Investment Trust	Ord. & "B" Ord. 25p	31/8/73	*1.1155	73½	73½	9	2
23.0	Scottish & Continental Inv.	Ordinary 25p	31/8/73	—	86	86	4	1
70.0	Scottish Western Investment	Ord. & "B" Ord. 25p	31/8/73	*1.53125	105½	113	9½	3
23.1	Second Great Northern Inv. Trust	Ord. & "B" Ord. 25p	31/8/73	*1.33	100½	104½	9½	2
	Naydale Ltd.							
4.0	Simonside Investment Co.	Ordinary £1	31/8/73	0.35	134½	134½	10	2
	Schroder Wagg Group							
17.1	Ashdown Investment Trust	Ordinary 25p	31/8/73	2.5875	141	149½	11	2½
	Do. Do.	Conv. Loan 1988/93	31/8/73	£4.75	£98.70	£104.70	£7.70	£1.60
22.8	Broadstone Investment Trust	Ordinary 20p	31/8/73	2.45	142½	152½	11	2½
	Do. Do.	Conv. Loan 1988/93	31/8/73	£4.50	£95.10	£101.80	£7.40	£1.60
38.9	Continental & Industrial Trust	Ordinary 25p	31/8/73	3.325	176½	190	14½	3½
32.7	Trans-Oceanic Trust	Ordinary 25p	31/8/73	2.8	164	174½	14	3
	Do. Do.	Conv. Loan 1988/93	31/8/73	£4.50	£102.60	£109.00	£8.90	£1.90
10.7	Westpool Investment Trust	Shares 25p	31/8/73	1.925	107	111½	8½	2
	Do. Do.	Conv. Loan 1989/94	31/8/73	£5.00	£96.20	£100.50	£7.80	£1.80
	Slater Walker Securities Ltd.							
27.7	Slater Walker Investment Trust	Ordinary 50p	31/8/73	2.38	130	135	–	–
	Do. Do.	Conv. Loan 1981	31/8/73	£3.50	£114.90	£117.40	–	–
	Stewart Fund Managers Ltd.							
70.3	Scottish American Investment Co.	Ordinary 50p	31/8/73	2.625	92½	96	8½	1½
14.7	Scottish European Investment Co.	Ordinary 25p	31/8/73	0.91	98½	98½	3	1
	Touche Remnant & Co.							
71.8	Atlas Electric & General Trust	Ordinary 25p	31/8/73	0.98	58	61	3	½
28.4	Bankers' Investment Trust	Ordinary 25p	31/8/73	1.53125	66½	71	2.7	½
12.5	C.L.R.P. Investment Trust	Ordinary 25p	31/8/73	1.05	75½	80	5½	½
27.9	Cedar Investment Trust	Ordinary 35p	31/8/73	1.3125	76½	79	3½	½
35.4	City of London Brewery	Deferred 25p	31/8/73	1.53125	66½	70½	1	—
23.6	Continental Union Trust	Ordinary 25p	31/8/73	1.47	120½	126½	8	1½
33.0	International Investment Trust	Ordinary 25p	31/8/73	1.47	87	92	5½	1
38.7	Sphere Investment Trust	Ordinary 25p	31/8/73	1.75	116½	122	7½	1
44.0	Standard Trust	Ordinary 25p	31/8/73	3.325	171½	180	10½	2
	VALUATION THREE-MONTHLY							
11.5	Canadian & Foreign Inv. Trust	Ordinary 25p	30/6/73	2.275	132	135½	8	1½
17.8	Charterhouse Investment Trust	Ordinary 25p	31/7/73	2.94	134	142	12	2½
2.1	East & West Investment Trust	Ordinary 25p	31/8/73	0.91	52	52	3½	½
43.7	Hume Holdings	"A" & "B" Ord. 25p	30/6/73	*2.275	103½	105	—	—
14.6	Jardine Japan Investment Trust	Ordinary 25p	30/6/73	0.18	146	146	6½	1½
8.0	London Atlantic Investment Trust	Ordinary 25p	31/8/73	1.45	62	63½	1½	—
25.6	London Scottish American Trust	Ordinary Stock 25p	31/7/73	2.8	139½	147	12½	3
56.0	London Trust	Deferred 25p	30/6/73	5.8625	337	347½	19	2½
	Do. Do.	Conv. Loan 1985/87	30/6/73	£6.00	£131.40	£135.60	£7.30	£0.90
10.4	Safeguard Industrial Investments	Ordinary 25p	30/6/73	ac2.24	89½	91	—	—
82.1	Scottish Eastern Inv. Trust	Ordinary 25p	31/7/73	2.38	135½	141½	15½	3½
21.0	Scottish Ontario Investment Co.	Ordinary 25p	30/6/73	2.205	135	137½	11	2½
44.9	United States Debenture Corpn.	Ordinary Stock 25p	31/7/73	2.0	95½	99	8½	2
	Do. Do.	Conv. Loan 1993	31/7/73	£5.00	£105.00	£108.80	£9.60	£2.30
	Drayton Group							
46.9	Union Commercial Investment	Ordinary 25p	31/8/73	3.2375	151	156½	8½	2
	Do. Do.	Conv. Loan 1986	31/8/73	£6.25	£120.80	£125.20	£6.70	£1.50
31.4	Second Consolidated Trust	Ordinary 25p	31/8/73	3.2375	162½	171	12	2½
	Do. Do.	Conv. Loan 1993	31/8/73	£7.50	£129.80	£136.80	£9.70	£1.90
25.1	Omnium Investment	Deferred 25p	31/8/73	3.85	183	193	12	2½
	Do. Do.	Conv. Loan 1993	31/8/73	£7.50	£130.80	£137.90	£8.60	£1.70
25.0	Premier Investment	Ordinary 25p	31/8/73	4.55	212	221½	14½	3
	Do. Do.	Conv. Loan 1993	31/8/73	£7.50	£132.50	£138.40	£9.10	£1.70
23.2	Govts. Stk. & Other Secs. Inv.	Deferred 25p	31/8/73	4.025	183½	193½	12½	2½
	Do. Do.	Conv. Loan 1993	31/8/73	£7.50	£131.00	£138.10	£8.90	£1.70
20.2	Consolidated Trust	Deferred 25p	31/8/73	4.375	209½	219	14½	3
	Do. Do.	Conv. Loan 1994	31/8/73	£6.50	£131.00	£137.00	£9.00	£1.80
12.6	English & International Trust	Ordinary 25p	31/8/73	3.15	109½	115½	5½	1
	Do. Do.	Conv. Loan 1986	31/8/73	£7.00	£132.70	£140.00	£6.80	£1.40
10.6	Municipal Trust	Ordinary 25p	31/8/73	4.375	232½	240	16	3½
	Do. Do.	Conv. Loan 1994	31/8/73	£6.50	£136.70	£141.10	£9.50	£1.90
7.2	Colonial Securities Trust	Deferred 25p	31/8/73	5.6	257	270½	18½	3½
6.6	British Industries & Gen. Inv. Trust	Deferred 25p	31/8/73	2.625	124½	128	9	2
	Do. Do.	Conv. Loan 1994	31/8/73	£6.50	£138.50	£142.50	£9.90	£2.00
	Electra House Group							
159.5	Cable Trust	Ordinary 25p	29/6/73	3.0625	183½	184½	6½	1
	Do. Do.	Conv. Loan 1985/90	29/6/73	£8.25	£150.30	£151.30	£3.20	£0.70
137.9	Globe Investment Trust	Ordinary 25p	29/6/73	2.0417	120	121½	3½	½
	Do. Do.	Conv. Loan 1987/91	29/6/73	£5.50	£104.40	£105.40	£2.90	£0.50
63.6	Cables Investment Trust	Ordinary £1	29/6/73	15.4	1020½	1034½	60	7
23.8	Telephone & General Trust	Ordinary 25p	29/6/73	5.075	233½	238½	3½	½
	Do. Do.	Conv. Loan 1987/91	29/6/73	£6.00	£100.30	£102.80	£1.60	£0.30
11.2	Temple Bar Investment Trust	Ordinary 25p	29/6/73	3.7625	159	161½	4	½
	Do. Do.	Conv. Loan 1985/90	29/6/73	£5.75	£127.20	£129.30	£2.70	£0.40
	John Govett & Co.							
34.3	Debenture Corporation	Ordinary 25p	30/6/73	2.01	104½	108	6	1
	Hill Samuel & Co. Ltd.							
†	City & International Trust	Ordinary 25p	31/8/73	†	†	†	†	†
	Do. Do.	Conv. Loan 1989/94	31/8/73	£4.25	†	†	†	†
9.2	General & Commercial Inv. Trust	Ordinary 25p	31/8/73	2.84375	142½	151½	6½	1½
18.9	General Consolidated Inv. Trust	Ordinary 25p	31/8/73	1.75	86½	89	4	1
	Do. Do.	Conv. Loan 1989/94	31/8/73	£4.50	£102.30	£105.60	£4.40	£0.90
114.2	Philip Hill Investment Trust	Ordinary 25p	31/8/73	4.3875	197	202	5½	1
	Do. Do.	Conv. Loan 1989/94	31/8/73	£4.50	£112.60	£115.40	£3.10	£0.60
4.2	Moorgate Investment Co.	Ordinary 25p	31/8/73	1.6625	77	79	1	—
31.5	Nineteen Twenty-Eight Inv. Trust	Ordinary 25p	31/8/73	3.7625	231½	231½	16½	3
	Kleinwort Benson Ltd.							
4.4	Cumulus Investment Trust	Ordinary 25p	31/8/73	0.7	54	57	3	—
2.5	Jos Holdings	Ordinary 25p	31/8/73	1.4375	58	58	1½	—
4.4	London Prudential Inv. Trust	Ordinary 25p	31/8/73	1.4	68	70½	4	1
42.9	Merchants Trust	Ordinary 25p	31/8/73	1.4	67	70	5	1
	Lazard Bros. & Co. Ltd.							
15.2	Embankment Trust	Ordinary 25p	□31/7/73	1.75	101	104	10	2
46.6	Raeburn Investment Trust	Ordinary Stock 25p	31/8/73	2.8	148	153½	11	2
39.3	Romney Trust	Ordinary Stock 25p	30/6/73	1.925	110	118	7	1½
	N. M. Rothschild & Sons Ltd.							
7.0	Equity Consort Investment Trust	Ordinary £1	□24/8/73	5.11	157	157	1	—
	Do. Do.	Deferred 50p	24/8/73	1.82	115	115	2	—
	Do. Do.	Conv. Loan 1994	24/8/73	£4.75	£125.10	£125.10	£1.04	—
9.7	Equity Income Investment Trust	Ordinary 50p	□24/8/73	5.075	217	229½	2	—

* Applies to Ordinary/"A" Ordinary only. ac=adjusted for scrip issue. ar=adjusted for rights issue. † Company will announce year-end results shortly. x, w see note (h) below. □ Valuation Two-monthly.

Notes:—

(a) Cols. 1, 6, 7 Quoted investments are valued at mid-market prices; unquoted at directors' valuation; both include 100 per cent. of any investment currency premium.

(b) Cols. 1, 6, 7 All revenue account items are excluded.

(c) Cols. 1, 6, 7 No account has been taken of any liability in respect of taxable gains which might arise on future disposal of investments.

(d) Cols. 5-9 Amounts are per share/stock unit or per £100 Convertible Loan Stock. Column 5 precisely stated; columns 6-9 to nearest [illegible] per share and 10p per £100 Convertible Loan Stock.

(e) Col. 5 Indicated annual dividends without imputation credit, i.e., actual if payable after 5th April, 1973, or equivalent based on 7/10ths previously paid gross dividends. Interest on loan stocks is stated gross of income tax.

(f) Cols. 6-7 Prior charges are deemed to include preference share capital.

(g) Cols. 8-9 Column 8 is the amount per share/stock unit represented by 100 per cent. of the investment currency premium on all securities to which the premium applies included in the valuation for columns 1, 6 and 7; column 9 is the amount represented by 25 per cent. of the premium on securities to which the 25 per cent. surrender rule applies.

(h) Cols. 6-9 Convertible loan/preference stocks and warrants or subscription rights are treated in the way which produces the lower n.a.v. per share. Convertible stocks are treated as fully converted at the rate for the next conversion date, or where a figure is marked "x" as prior charges; warrants or subscription rights are treated as exercised, except where a figure is marked "w".

A booklet "Investing in Investment Trust Companies" is available from:
The Association of Investment Trust Companies, 7, Angel Court, Throgmorton Street, EC2R 7HS.

COMPANY NEWS

Hepworth Ceramic £1.4m. advance so far

THE FIRST six months of profits of Hepworth mic Holdings have jumped n. to £5.09m., from sales lm. higher at £45.02m.

e above comparisons were given last time as the half- ended on September 30, and accounting period was tened to nine months. Pub- d figures for the half-year eptember 30 were turnover 1lm. and profit £4.36m.

interim dividend of 4.28 cent. gross, or 3 per cent. is declared. Last year it was r cent., and total for nine ths came to 6.69286 per cent. profits of £5.97m.

rnings are shown at 2.8p) per share.

	Six months 1973 £000	1972 £000
ver	45,018	38,707
ng profit	*5,388	4,322
ment income	24	29
st charges	815	655
before tax	4,597	3,696
tion	2,378	1,436
profit	2,717	2,260
r depreciation	£2,219,000	(£1,534,000).

omment

of the first points to note in comparison between the first months of Hepworth Ceramic's nt year and the correspond- period (the figures for which not previously been pub- d) is the 21½ per cent. drop terest charges; this reflects r bank borrowings after con- able de-stocking throughout group. The 29 per cent. ase in profit at the trading —as compared with the 38 cent rise pre-tax—marks a derable recovery in the ctories and industrial sands ions, while buoyant trading also been experienced on the vare and plastics sides. As the second half, HC should fit considerably from the oved 3.7 per cent. price ase in refractories, which into effect on July 1 this and earlier (unofficial) fore- of £10.5m. for the year still good. The shares, therefore, p, on a net prospective fully ed p/e of around 10, are g a fairly cautious view.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's timetable.

TO-DAY

Interims—William Baird, Brooks Watson Group, Charles Early and Marriott (Witney), Frost and Reed, Grovewood Securities, Hall Engineering, P. and W. Maclellan, Marshall Cavendish, North Eastern Timber, George Oliver Footwear, Pittard Group, H. and J. Quick, Watts Blake Bearne.

Finals — Customagic Manufacturing, Goodman Bros. and Stockman, Gordon and Gotch, Town and Commercial Properties.

FUTURE DATES

Interims—	
Advance Laundries	Oct. 4
British Home Stores	Oct. 17
Combined English Stores	Sept. 28
Debenhams	Oct. 4
Economic Insurance	Sept. 28
Glossop (W. and J.)	Oct. 1
Gough Bros.	Sept. 24
Mallinson (George)	Sept. 27
Reed and Smith	Oct. 3
Sapra Chemical and Paints	Sept. 24
Union Corporation	Sept. 25
Finals—	
Bo-Tini Corporation	Sept. 28
Campari	Sept. 24
Macallan-Glenlivet	Oct. 8
Second Broadmount	Oct. 3
Silverthorne Group	Sept. 28

Stone-Platt's midway upsurge

VIDED PRODUCTION and targets are met, sales and ax profit of Stone-Platt Indus- the engineering group, for will be "significantly higher" for 1973—£62.98m. and n. respectively—the directors d the present outlook for is equally encouraging they

anwhile, on sales up by 12 ent. to £30.14m., profits before rose by 90 per cent. to 1,000 for the half-year to 30. Stated earnings are 6.4p st 3.2p per 25p stock unit.

interim dividend is equal 67p gross—1.17p net—com- with two payments totalling n 1972. This is the maximum ory increase currently per- d for the full year. Previous was 3.4p.

directors say that one of easons for the near-doubling ofits is the continuing effort prove the balance of earn- between the two halves of ear. The relative increase cond-half profits will there- be smaller, they add.

ler books are "excellent" activity is at a high level l plants including those of Lowell, the U.S. textile inery business acquired on 30. First half profits do clude any contribution from Lowell but the second half benefit.

	First half 1973 £000	1972 £000
	30,145	26,862
	2,494	1,119
t paid	891	561
before tax	2,203	1,158
	1,035	653
rofits	1,168	505
ion	49	38
div.	57	83
arnings	1,071	388
rdinary profits	94	30
	1,135	nil

ital expenditure authorisa- increased from £0.9m. to in the half year and cash ved from £3m. at end 1972 2m. at mid 1973.

omment

-Platt is clearly out to ce further its earnings repu- this year. Six month profits lose to being doubled pre- nd though the half-to-half of past years—25 per cent. first and 75 per cent. in second half of 1972—is ently not going to be ted from now on, something aching £6m. for the group en Lowell must be a fair r 1973; and that would mean a net prospective p/e of 10.2 at 90½p. But Saco does alter the equation quite a bit for the big U.S. acquisition—costing £9.2m. and purchased entirely in bor- rowed dollars—looks like return- ing a fair amount of earnings accretion as well as taking the group combination of overseas sales plus exports up to nearly three-quarters of total sales in a full year.

Statement Page 19

Expansion at Marston Radiator

The Marston Radiator Group of Companies, subsidiaries of Imperial Meal Industries, have agreed terms to purchase from the Bradford Corporation 13 acres of land on the Otley Road at Baildon, near Shipley, Yorkshire.

Dr. Trevor Lamb, chairman of Marston, says the group intends to develop the site for the expan- sion of its Shipley-based opera- tions, currently located in two factories in Dockfield Road, and later for new ventures in the refrigeration and air-conditioning field.

Westminster and Country developments

Up to £3m. has been made available to Regal Industrial Estates over the next four to five years for industrial development, the directors of Westminster and Country Properties, the property investment and development group, announce.

In their annual report they state that the funds have been made available by the Standard Life Assurance Company on terms to be negotiated.

They add that for the year to April 30, 1973 the subsidiary Regal group of companies, pro- duced more than double the profits of the previous year and present indications show that this level will be maintained for the coming year.

Referring to the profits of the Wilson Group, also subsidiaries, which were about 67 per cent. up, they say that land held is suffi- cient to meet requirements for the next three years and, subject to the availability to house pur- chasers, of mortgages at reason- able rates, the current level of profits is expected to be main- tained

During the year the company disposed of its small interest in joint ventures in France and in associated companies in Australia and since the end of the year under review has disposed of land in Jamaica "for which there was no immediate prospect of deve- lopment." Negotiations to develop the remaining land are continuing.

As reported on September 4, pre-tax profit for the year to April 30, 1973, was £633,947 (£411,598) and the dividend total 7.87144 per cent. gross (7.5 per cent.).

Analysis of turnover and pre-tax profit of principal activi- ties shows: rentals of industrial, commercial and residential pro- perties £412,735 (£364,287) and £251,854 (£278,705). Residential, industrial and commercial estate development £3,089,301 (£3,638,090) and £759,215 (£310,190).

A geographical analysis shows: U.K. £3,383,257 (£3,720,921) and £753,802 (£416,577); Jamaica £33,903 (nil) and £81,367 loss (£100,175 loss); Australia £75,556 (£281,456) and £11,438 (£97,734); France £20,340 (nil) and £74 (£2,530 loss).

Meeting, Grosvenor House, W., October 17, noon.

Confidence at Macarthys

Commenting on prospects for the current year of Macarthys Pharamaceuticals, chairman, Sir Hugh Linstead, yesterday reaffirmed that the Board was budgeting for higher profits "and our present sales picture gives us every reason for confidence that we shall achieve them."

Sir Hugh was speaking at the annual meeting. Of the Govern- ment's campaign to slow down inflation and of the part high interest rates were playing in this, he said Macarthys had been fortunate that profitable property disposals had provided it with a high level of liquidity.

"We can also take credit for the fact that our increases in turnover and net profits are well in excess of anything that can be attributed merely to inflated prices. They show that we have significantly increased our share of the market," he said.

Hawkins Developments

With turnover little changed at £3.62m. against £3.65m., profit of Hawkins Developments jumped from £18,630 to £50,782 in the six months ended June 30, 1972.

There is no tax charge because of relief in respect of past years losses. Stated earnings are 0.38p (0.18p) per 5p share.

	Half-year 1973 £	1972 £
Turnover	3,622,671	3,658,824
Trading profits	132,499	94,658
Interest charges & exp.	81,717	56,028
Profits	50,782	18,630

Prudential improves in first half

UNDERWRITING profit before tax of Prudential Assurance for the first half of 1973 has advanced from £2m. to £3,725,000, compared with the 1972 period, reflecting continued improvement in the U.K. results, particularly in the property account.

Better results from branches in Australia, New Zealand and South Africa and from the Belgian sub- sidiary L'Escaut have also made a material contribution.

Overall premiums totalled £51.82m., against £44.35m.

Investment income (other than allocated to long-term funds) was up from £2.3m. to £2,715,000.

Total underwriting profit for all 1972 was £3,375,000, and invest- ment income £4.8m.

Overseas currencies have been converted at rates ruling on June 30, 1973, while the comparative half year took in rates obtaining at December 31, 1972.

No figures have been included for Mercantile and General Re- insurance. Group accounts for 1973 will include the 1972 figures of M and G which have already been published.

The interim dividend is 2.64p gross, or 1.85p net, against 2.5p. Total for 1972 was 6.24p.

First half new life business was announced on July 5.

New Chief General Manager Page 25

Fairview Estates growth

PROPERTY DEVELOPERS Fair- view Estates reports a pre-tax profit for the half year to June 30, 1973, of £1,319,000, compared with £702,000 at this stage last year. Total for 1972 was £1,820,907 on which dividends of 65 per cent. were paid.

The interim dividend for the current year is raised from 16 per cent. to 28 per cent. gross—19.6 per cent. net.

	Half year 1973 £'000	1973 £'000
Group turnover	4,083	2,960
Profit	1,319	702
Taxation	611	282
Net profit	708	420
Attributable	701	420
Interim gross	207	165

Chairman, Mr. D. J. Cope, is confident that planned growth in the residential sector will con- tinue and over the next four years several sites that fall out- side the South East area will be sold giving additional profit.

Property activities in the industrial and commercial fields have expanded as planned. When completed, the investment value of the development programme will be in excess of £22m.

Annual rent roll on lettings to September, 1973, is £505,000. Net assets at June 30 are given as £4,069,000, representing 38.6p a 10p share.

Mr. Cope says the group has the people and the finance to maintain the record of continued expansion and achievement and is seeking further projects includ- ing the acquisition on a cash or share basis of companies with property assets, or a property portfolio.

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Berger Jenson ahead

PRE-TAX PROFIT of paint manu- facturers Berger, Jenson and Nicholson rose from £2.35m. to £3.05m. in the half year to June 30, 1973. Total for 1972 was £5.08m.

An unchanged interim dividend of 6 per cent. is declared on the Ordinary stock all of which is held by Hoechst U.K. Previous total was 15.2 per cent.

The directors say the improved profits resulted from increased world wide sales. However, in- creasing raw material costs and interest rates throughout the world are now affecting margins.

	Half-year 1973 £000	1972 £000	Year 1972† £000
Sales	47,590	35,541	78,643
Profit	3,054	2,346	5,088
Parent and subs.	2,652	2,297	4,675
Associates	273	139	413
Tax*	1,866	1,193	2,856
Parent and subs.	1,387	1,100	2,037
Associates	91	61	162
Extraord. debits	—	—	167
Minorities	115	96	219
Attributable	1,451	1,037	2,000

† Include results of certain subsidiaries in Australia and New Zealand for the half-year ended December 31. * Includes a transfer to tax equalisation account.

Oliver Rix recovery

Profit for motor distributors Oliver Rix, climbed to £358,685 for the year to June 30, 1973 after showing £136,879 at half-way. The figure for the previous 18 months was £262,640.

The directors are satisfied with progress to date but point out this is only the first step in a three-year programme.

A second interim dividend, in lieu of a final, of 2.25 per cent. net—3.214 per cent. gross—is declared to bring the total to 5.71 per cent. last payment was a 2.5 per cent. final in 1970.

	1973 12 mths. £	1972 18 mths. £
Turnover	29,843,218	54,102,967
Continuing activities	29,324,535	41,596,792
Discontinued	518,357	12,506,675
Profit before tax	358,685	262,640
Taxation	—	—
Extraord. credits	216,743	64,477
Discontinued activities etc., losses	160,726	963,796
Tax	15,262	*32,271
Profit after spcl. items	399,545	*676,968
Minorities	518	*1,694
Attributable	399,023	1607,274
From loan stock. fund	31,276	*3,254
Available	402,775	*611,355
Dividends	95,544	—
Retained	307,974	*611,355

* Credit. † Debit.

In spite of difficulties arising in the supply of vehicles, current trading is continuing to run at an increased level and the Board is confident profitability for the current year will show a marked improvement over 1972-73. Detailed accounts to be published at the end of next month, will show that a revaluation of property has produced a capital surplus of £1,021,876.

The possible merger of the group's non-British Leyland interests with George Clarke (Motors) awaits the publication of that company's accounts to March 31, 1973, and an accountants' investigation on behalf of Rix.

It has also been announced that the group intends acquiring J. E. Howard and, after an accountants' report has been received on that company's accounts to June 30, 1973, a detailed circular will be submitted to shareholders, who will be asked to approve the acquisition. It will not be possible to publish these details before the annual meeting in Cambridge on November 23, 1973.

Warren Tea prospects

On the current year of Warren Tea Holdings, chairman Mr. W. E. Mitchell-Innes says both India and U.K. have been free of serious industrial troubles in the ware- houses and in the docks, and tea movements between Assam and Calcutta have suffered little inter- ruption from monsoon flooding.

At the end of August, crop of the Assam gardens was 244,500 Kgs. ahead of last year, and the final outturn should exceed that of 1972.

He says inflation gives little scope for improving margins by further costs reduction other than the contribution made by increased crops; therefore, policy is to maximise income by making the best use of all suitable land and there is now an extensive area under Citronella Grass.

From this grass citronella oil is produced, for which there is a market in India. The chairman believes that sales proceeds of the oil will make a contribution to income.

In 1972, profit came to £500,572 (£381,605) and the dividend is 6p (5p), as reported on August 25.

Meeting, 15, St. Helen's Place, EC, October 17 at noon.

Chairman's Statement Page 33

U.S. concern to market calculator for £16

By Nicholas Colchester

NEW YORK, Sept. 20.

THE PRICE of the hand-held electronic calculator, perhaps the most important new electronic consumer product to emerge since the transistor radio, has taken another tumble. National Semi-Conductor of California revealed yesterday that it would sell a six-digit calculator for $39.95 or about £16.

This price is about $20 below the fast selling Bowmar model that till now held the bottom price position among the well-established manufacturers of these calculators. It seems inevitable that the price cut will greatly increase the pace of sale of the devices. In 1972, when the lowest price was around $100, some 2m. were sold. This year it is estimated that sales will be at least twice that figure.

The National Semi-Conductor calculator is a simpler machine than Bowmar's with six versus eight digits and no floating decimal point. It is aimed squarely at students and housewives who want to do their accounts and is not expected to appeal to businessmen.

The company says that it has managed to achieve the price breakthrough because it has concentrated still more of a calculators' complex circuitry into a single, solid-state "chip" that thinks through functions of multiplication, division, addition and substraction.

Currency changes cause Thyssen company closures

BY ANDREW HARGRAVE

FRANKFURT, Sept. 20.

THE WEST German wire manufacturer, Westfaelische Union, a Thyssen subsidiary, is to cut its labour force by about 1,000 in the next few months, mainly because of the adverse effect of currency changes on its export business.

It will also close two—or possibly three—of its Ruhr plants producing specifically for export. The bulk of redundancies will be through dismissals although a premature pensioning of older workers will soften the blow to some extent.

The wire industry is among the first in West Germany to feel the impact of the successive revaluation of the D-mark and the devaluation of other currencies, particularly in the sensitive export market where such standardised products are bought largely on the basis of price.

The company explained to-day that between 30 and 60 per cent. of the output came into this category. According to recent Bundesbank figures, the pound sterling had lost 21.4 per cent. of its value against the D-mark since the beginning of this year; the Lira 17.7 per cent., the Yen 16.4 per cent., the Canadian dollar 20.7 per cent. and the U.S. 18.9 per cent.

Thyssen has a majority holding in a Canadian wore rope works at Hamilton, Ontario, which can meet some of the demands in the North American market and therefore reduce the need for exporting from West Germany.

"Up until recently the general business boom has disguised many of our problems," the company added, "but the time has now come to act."

A steady "streamlining" of West Germany's other major domestic wire producer, Vereinigte Drahtindustrie (jointly owned by Krupp and Kloeckner) has been going on since the beginning of this year, including the premature pensioning of older workers and odd dismissals.

Storck may buy Perrier chocolate interest

By Giles Merritt

PARIS, Sept. 20.

STORCK, the leading West German confectionery group, is understood to be negotiating to buy into chocolate-making interests controlled by France's Perrier company.

Confectionery accounts for only 4.3 per cent. of Perrier's annual sales of Frs.2,020m., as it still concentrates largely on beverages and dairy products. It is understood, however, that Perrier is contemplating the sale of one of its chief chocolate factories to the Storck group.

The factory is at La Cambe, in Normandy, and is one of the plants currently operated by the Perrier subsidiary Dupont d'Isigny, whose 1972 turnover of Frs.30m. made up a third of Perrier's confectionery sales during the year.

But it is clear that Perrier does not intend selling all of Dupont d'Isigny to Storck and is to retain thecompany's other main factory on the Ile d'Oleron, off the West Coast, which produces Lindt and Rozou brand chocolates.

DYMO INDUSTRIES

The gospel for growth

BY DAVID CURRY

IN MID-1970 Dymo Industries had problems. After soaring sales and profits throughout most of the 1960s based on a line of hand-held embossing tools and tapes it found itself stuck with an unprofitable acquisition in the modular building field and slackness in the economy.

"We really didn't know where we were going," admits Mr. Claude L. Ganz, now president and chief executive officer of the California-based company. "There were four people essentially running the company. The chairman wanted to become a conglomerate through acquisition. The president wanted to develop internationally on the basis of high technology. The executive vice-president for North America wanted to grow through emphasising the marketing aspects of the operation, and I wanted to grow by developing products for which there was a specific end-user demand."

Mr. Ganz, in charge of the international end of the business, had his way. He took over at the top. Of the other three, one was fired, another retired and the third became chairman of the Board.

"The policy was this," Mr. Ganz explained. "We sell only what we make and we make only products for which we have established a need. We had to establish what we were in—signs and labelling systems, retail information systems, business and graphic systems.

"People tend to forget this basic question. If British Rail had done its homework it would own British Airways because it would have realised it was in transportation not in railways as such. All our products have as end-user benefit a letter, a number, a form of visual expression."

Having laid down the law, Mr. Ganz proceeded to elaborate chapter and verse. He defined a five-year growth programme for the company. The first objective was to double earnings per share from $1.15 in fiscal 1970 to $2.30 by June 30, 1975. The second was to become a multinational business sticking to the basic family of products, making acquisitions where appropriate, and adding product lines to extend the company's hold on the visual communications business. The third point was to institute a cash dividend policy to make the company more competitive in the equity market, instead of stock dividends. This, thought Mr. Ganz, would attract a more loyal shareholding rather than speculative interests.

This week Mr. Ganz held court to investment analysts in London to report progress. He was the bearer of glad tidings. For the fiscal year ending June 30 Dymo had record sales of $129m. and net income of $4.5m.—both records. Per share earnings were on target at $1.76. Revenue was 21 per cent. better than the previous year, a 41 per cent. rise in income and a 42 per cent. lift in per-share earnings. The figures were restated to reflect the acquisitions which were accounted for as pooling of interests in August last year of Star Graphics Systems and Craftint six months later.

The average rate of growth in earnings per share over the past three years was 17 per cent. on an average 14 per cent. sales improvement. Return on shareholders' investment grew from 8.9 per cent. in 1970 to 11.3 per cent. in fiscal 1973.

The past year, in addition to the Star Graphics and Craftint acquisitions, also saw the acquisition of two operating divisions of Farrington Business Machines (imprinting) and of Promoflex, an in-store sign and display product line marketed only in Europe.

Unlike the growing number of American business leaders on pilgrimage to Europe to attract investment interest, Mr. Ganz disarmingly proclaims: "There's no purpose in the trip. There's no financing in view. We are not flogging the stock." It is, he says, a public relations exercise linked to business to back up the company's claims to be multinational (some 75 per cent. of sales come from outside the U.S., and Mr. Ganz says that he is looking primarily for acquisitions in the U.S.).

The company already has an unusually high proportion of overseas shareholders. Some 8 per cent. of registered stockholders are in the U.K. and 17 per cent. is in Swiss and French hands. Germans hold some 2 per cent. Altogether almost a third of the stock is in what Mr. Ganz calls "safe" hands. Total shareholders' investment is $42.36m. and the debt to equity ratio is less than 0.5 to 1. Of the $15m. debt some $3m. is in reserves.

The reason Mr. Ganz would like to "jack up the shares" is to get ammunition for acquisitions. At the same time he has been shedding some of the company's activities not central to the "mainstream." These include stationary production, greetings cards and packaging. The company still has a laundry and dry cleaning operation. Star Graphic was the most important acquisition (for $6.3m. in shares), contributing some $10m to the group's volume in fiscal 1973.

For the fiscal year which started in July, Wall Street is betting on $2 per share earnings and Mr. Ganz, while declining to comment on the figures, showed no reluctance to pass on the Street's guesswork.

What happens at the end of the five years? "The market we are looking at is huge," Mr. Ganz affirms. "The question is, can you be selective? I doubt if we will go outside our present field of development. Clearly we cannot expect to double performance again in the second five years. We may go for an average 15 per cent. rate of growth—about 12 per cent. compound. I reckon we are relatively cyclical-resistant with the exception of the photo composition area. All other areas have very heavy contributions from consumers which give us follow-on sales."

Dymo's recovery has, perhaps been somewhat grudging recognised on Wall Street. "People don't tend to give a high multiple to a company which has once had it and lost it," remarks Mr. Ganz. "They don't give enough credit to the ability of a management that has managed to emerge from a period of rough times. After all, when you have been down the hole once, you are unlikely to plunge over the edge a second time."

Workers occupy Michelin plant

By Anthony Robinson

ROME, Sept. 20.

MICHELIN ITALIAN'S oldest and largest Italian tyre plant, the Doria plant in Turin, was occupied by the workers to-day as temper flared in an 11-month dispute over Michelin's refusal to reveal its investment and other plans to trade unions.

For 11 months there have been scattered strikes at the six Michelin plants in Piedmont as unions have tried to persuade Michelin management to reveal their investment plans for Italy and also to press for job and pay parity within the various plants. Michelin has steadfastly refused to compromise on these points and the unions finally persuaded the Labour Ministry to intervene by calling the interested parties to Rome for talks.

At yesterday's planned meeting, however, the expected Michelin delegation did not turn up but sent a messenger to say that Michelin was adamant in its refusal to discuss these issues.

In the light of Michelin's attitude the trade union delegations returned to their respective plants and to-day decided both to step up strike action and to occupy the Doria plant. Clerical workers, who declined to participate in the sit-in, have been reportedly locked into their offices by strikers.

The Italian action coincides with similar action by British Michelin workers, on strike this week over issues including requests for information and pay negotiation arrangements.

Tough wage talks loom for Italian car makers

BY ANTHONY ROBINSON

ROME, Sept. 20.

DAILY OUTPUT of cars from the Alfa Romeo plants in Milan has been cut from around 700 to 600 units daily as a result of strikes affecting small numbers of men in the key paint and forge shops, leading to the lay-off of 1,900 men this week.

The paint shop workers have now returned to work while 130 workers in the forging department who continued their strike to obtain both higher pay and improved working conditions in what is recognised to be one of the hottest and least comfortable parts of the plant, to-day also went back to work pending negotiations.

The official trade union organisations inside the Alfa factory have intervened in the dispute which was originally an independent demonstration by the men involved. The maintenance of internal discipline within the unions through the shop steward organisation is recognised to be vital if the forthcoming complex and detailed bargaining over the plant by plant implementation of the nationally agreed three year labour contract is to take place in an orderly fashion.

The engineering trade unions are currently putting the finishing touches to the requests which they will be putting to Fiat and other individual employers in the industry early next month. It now appears certain that the unions intend to ask the employers for salary increases in addition to the Lire 16,000 rise agreed in the national contract, in order to compensate for inflation. But the toughest bargaining is expected to take place over the organisation of work, the phasing out of assembly lines in favour of assembly islands where possible, overtime rules and other working conditions.

Apart from this latest outbreak of limited strike action at Alfa Romeo in Milan, however, the industry has been remarkably strike free since the national contract agreement was signed last April. Latest industrial production figures for July show that car and vehicle output generally rose by over 21 per cent. compared with the same month last year while the return to work from the summer holidays also took place without the usual labour incidents.

French rescue fund

BY GILES MERRITT

PARIS, Sept. 20.

DETERMINED THAT there should be no repetition of the "*affaire Lip*," which with its civil disobedience and popular support has been political dynamite all summer, the French Government is to set-up a special rescue fund for bankrupted companies.

Under the scheme, French companies will subscribe a small amount to the fund. They will then be able to call upon it to bail them out in times of financial difficulty if their employees' jobs are threatened.

The aim is to avoid further crises, such as Lip and a number of others, where workers have refused to accept redundancies when their companies have gone bankrupt.

Pechiney expands in Holland

By Michael Van Os

AMSTERDAM, Sept. 20.

THE FRENCH company Pechiney is planning to invest about FL300m. to add a third production unit at its aluminium smelter at Flushing, Zeeland Province.

The company also said that in view of the improved situation of the international aluminium market, the start-up of the new second production unit, which had purposely been delayed, is now expected to take place halfway next year.

At present, the smelter produces 85,000 tons of crude aluminium annually. The addition of production units two and three will mean an extra 170,000 tons capacity so that an ultimate output figure of 255,000 tons is expected in 1977. Further expansion plans after then are not ruled out, Pechiney said.

The go-ahead for the third unit, raising the overall investments in the project to about Fl.975m., is subject to a number of conditions. Sufficient supplies of electricity should be assured at an "acceptable price," there should be no problems in attracting the extra 330 staff, while there should be co-operation on the part of the local authorities regarding certain infra-structural and environmental matters.

Airline calls back ex-chief

BY OUR FOREIGN STAFF

NEW YORK, Sept. 20.

CONFIRMING speculation of the past several days, Mr. C. R. Smith, former chairman and chief executive of American Airlines, has been called from retirement to reassume these positions at the financially troubled company.

Mr. Smith, who is 74, ran the company from 1934 until 1968 when he resigned to become Secretary of Commerce in the Johnson Administration.

He built American Airlines into one of the major carriers in the world and it is hoped that he will be able to turn the company around, and stop its losses, which for the first eight months of this year totalled $26.4m.

For the same period last year American Airlines had a profit of $8.7m., although it has been on shaky ground since it suffered a $26.4m. loss in 1970.

Mr. Smith will replace Mr. George A. Spater, whose disclosure that he had made an illegal $55,000 corporate contribution to President Nixon's re-election campaign, precipitated the search for another man to occupy the position, according to some sources. Mr. Spater will remain on the Board.

The dilemma which faces American is common to many other major airlines and reflects the difficulty that the airline companies have had since they began buying the wide bodied Jumbo jets.

Passenger traffic has not lived up to expectations. Consequently, the airlines have tried desperately to attract customers, even resorting to such illegal practices as kickbacks to travel agents.

American has been especially hard pressed, since it ordered 25 DC-10 trijets in addition to 16 Boeing 747s, and observers are waiting to see if the resourceful and energetic Mr. Smith will be able to put the company back on a firm footing.

Telefunken resignation

FRANKFURT, Sept. 20.

HERR JOHANNES SEMLER, 50-year-old finance director of AEG Telefunken, West Germany's second largest electrical and electronic concern, is leaving the Board by what to-day's announcement terms "mutual consent."

Dr. Hans Groebe, Chairman of the AEG Executive Board, emphasised that there had been no boardroom conflicts: that Herr Semler's departure had "no connection with AEG's business position" which was in any case improving.

Herr Semler's place is being filled by Dr. Horst Brandt, 43, who joined the Board as a full member in July. He has been responsible for the group's fast-growing foreign activities.

Company Results

Recovery forecast by Nippon Electric

● Nippon Electric Corporation net sales for the year ending September 30 of Y360,000m. (Y313,000m.) and satisfactory net profits.

The company had a Y500m. loss in the first half due to floatation of the Yen but it expects no further currency losses in the second half.

To meet monetary uncertainties it is trying to fix contracts in Yen rather than in dollars and to expand local manufacturing units.

● Nippon Suisan's sales for the September half are estimated at Y82,000m. (Y67,450m.).

For the current September term, Nippon Suisan plans to charge about Y1,400m. to depreciation and other reserves (Y45,000m.).

For the half-year ending March, 1974, the company expects net profit to remain around Y2,000m. (Y1,501m. a year earlier). Anticipated increase in sales and reduced depreciation will contribute in large part to the projected better profit despite an expected cost increase in various sectors and expectations of fish prices levelling.

Nippon Suisan's sales for the March term are expected to total Y62,000m. to Y63,000m. (Y52,120m.).

It is considering increasing its dividend for the September half year to Y3.5 from Y3 paid for both the preceding term and for a year earlier.

● Mitsukoshi net profit rose in August 31 half to Y3,550m. (Y2,710m.). Sales were Y175,280m. (Y130,530m.). Per-share semi-annual dividend Y8 (unchanged).

Mitsukoshi, a department store operator, forecast its net profit for the six months ending February, 1974 at Y4,500m. (Y3,900m.).

● Chugai Pharmaceutical said it plans to omit its dividend for the six months ending September this year, but intends to pay Y2 a share for the half-year period ending March next year. The company has not paid a dividend since the six-month term ended March, 1972.

Chugai forecast its net profit for the September term at between Y100m. and Y130m., up from Y52m. in the preceding term and up from Y14m. a year earlier.

Chugai's sales for the September term are estimated at nearly Y12,000m., up from Y10,600m. in the March term and up from Y10,500m. a year earlier.

● Malayan Breweries unaudited group net profit before tax and after deduction of minority interests in a subsidiary for year ended June 30 was $S15.7m. (15.8).

Final dividend and bonus being paid is 20 cents per management share and per Ordinary stock unit less 40 per cent. income-tax, which together with interim of 10 cents gives total of 30 cents (28).

● RCA Corp. chairman Mr. Robert W. Sarnoff says he still sees "a possibility of record earnings" in 1973 for RCA. Sales should top $4,000m. this year.

RCA had reported increases in income of about 15 per cent. in each of this year's first two quarters, and will have to continue at that pace to attain record earnings in 1973.

In reporting first-half earnings in July, Sarnoff said RCA this year might be able to top its 1968 record income of $179.1m. in 1972. RCA earned $158.1m., or $2.05 a share, on record sales of $3,860m.

First half income rose 15 per cent to a record $88m. or $1.14 a share, on an 11 per cent. rise in sales to a record $2,050m.

● Stelber Industries sales were up from $36.8m. to $71.4m. Net income almost doubled from $1.33m. to $2.64m. for the year to June 30, 1973. This excludes extraordinary gains of $607,000 or 25 cents a share in 1972.

Earnings per share were up from 55 cents to 87 cents or 51 cents to 80 cents net.

● Van Ommeren first half consolidated net earnings rose to Fls.17.5m. (5.4m.). The persistent unrest on the currency markets is having an adverse affect on the company's results, the shipping company said in its interim report.

Gross operating earnings were Fls.56.2m. (27.8m.) and Interim dividend was 9 per cent. (4 per cent.).

The management said the trading results for the 1973 second half should exceed those of the first half.

Investment cancelled

FIRESTONE TIRE and Rubber Company of Canada, a unit of Firestone Tire and Rubber, has reversed its decision to invest $23m. to expand its tyre plant in Canada.

Other News

Japanese plan aluminium venture in Venezuela

● Marubeni Corporation, Showa Denko and Kobe Steel Company have joined with Corporacion Venezolana de Guayana (CVG) to form a joint venture for smelting aluminium in Venezuela.

The new company, Industria Venezolana de Aluminio (VENALUM), will be capitalised at 34m. Bolivars ($7.9m.). It will be owned 35 per cent. by Showa Denko, 35 per cent. by Kobe Steel, Marubeni 10 per cent. and CVG 20 per cent.

VENALUM will construction by January, 1977, an aluminium smelter with annual capacity of 75,000 tons in Venezuela's Guayana region.

The second stage of the construction plan calls for a plant with the same capacity by 1978-1979, Marubeni said.

All of the aluminium ingots produced by VENALUM will be shipped to Japan, Marubeni said.

● Indian Head has agreed in principle to sell to Thyssen-Bornemisza Group NV, a privately held Netherlands-based industrial company, 750,000 shares of Indian Head Common stock at $27 a share.

In addition, the agreement contemplates a tender offer by Thyssen-Bornemisza to all Indian Head shareholders for the purchase of a minimum of 750,[illegible] shares up to a maximum of 1,[illegible] shares, also at $27 per share.

There are slightly over [illegible] shares of Indian Head Comm[illegible] outstanding.

● Hunter Douglas Canada [illegible] acquired a minority interest [illegible] Kranji Plywood Industrial (Pt[illegible] Singapore.

Hunter Douglas said the inv[illegible]ment will assure a contin[illegible] supply of plywood panels [illegible] Hunter Douglas Canada's Ca[illegible]dian plywood operations, and [illegible] supply the growing Europ[illegible] market, the company said.

Hunter Douglas Canada is [illegible] subsidiary of Hunter Douglas [illegible] a holding company based in [illegible] Netherlands Antilles.

● Cie. des Vernis Valentine [illegible] Widerhold, of West Germany, [illegible] producers of car lacquers [illegible] varnishes, have signed a rec[illegible]cal marketing agreement. [illegible] two companies will also [illegible] operate in the field of resea[illegible] including the launching of [illegible] products.

● Banco do Brasil S.A., st[illegible]holders, have approved es[illegible]lishment of a subsidiary in [illegible] Cayman Islands called [illegible] Brasilian-American Merch[illegible] Bank. The bank will have a c[illegible]tal of $150,000.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Anglo American 7½pc 1997	88½	89½
Ashland 8pc 1987	93½	94½
Bluebell 7½pc 1987	87	88
British Land 8pc 1987	90	91
Cadbury Schwps. 7½pc '90	89½	90½
Carrier 8pc 1987	92½	93½
Consd. Foods 7½pc 1991	89	90
Cutler Hammer 8pc 1987	94½	95½
Denmark 7½pc 1990	88	89
Fisons 8½pc 1987	94	95
General Cable 8½pc 1987	94½	95½
Grand Met. 7½pc 1987	86	87
Guardian RE 8pc 1987	83	84
Gutehoffnungshutte 7½pc '88	88½	89½
Hambros 7½pc 1987	92½	93½
Hamersley 8pc 1987	90	91
ICI 7½pc 1992	89	90
Kleinwort Benson 8½pc 1987	96	97
Lead and Cent. 7½pc 1988	89½	90½
MEPC 8pc 1991	88½	89½
Michelin 7½pc 1988	89	90
Nat. and Grindlays 7½pc '87	90	91
RHM Intl. 8pc 1988	90	91
Prov. of Quebec 7½pc 1988	89	90
Shell Intl. 8pc 1988	93½	94½
Slough 8pc 1988	87½	88½
South Africa 7½pc 1987	88	89
Standard Oil (Ind.) 8½pc '88	88½	89½
Tenneco 7½pc 1987	89½	90½
Town and City 8pc 1987	88	89
Volvo 8pc 1987	93½	94½
Wellcome 8½pc 1987	94	95
Williams & Glyn's 8½pc '87	96	97
NOTES		
Bank of Tokyo 7½pc 1978	97	98
Barclays 7½pc 1978	96½	97½
Du Pont 7½pc 1978	96½	97½
Esso Intl. 7½pc 1978	94½	95½
First Chicago 7pc 1980	91½	92½
General Motors 8½pc 1976	99½	100½
Rockwell Intl. 7½pc 1978	93½	94½
Tenneco 7½pc 1979	91½	92½

Source: White Weld Securities.

CONVERTIBLES	Bid	Offer
American Express 4½pc '87	116	117½
American Motors 5pc 1992	102½	104½
Amoco 5½pc 1984	117½	119
Beatrice Foods 4½pc 1992	89	90½
Beatrice Foods 4½pc 1992	101½	103
Borden 5pc 1992	87	88½
Broadway Hale 4½pc 1997	92½	94
Carnation 4pc 1987	85½	87
Chevron 5pc 1988	108½	110
Dart 4½pc 1987	100½	102
Economic Labs. 4½pc 1987	109	110½
Ford 6pc 1986	96½	98
Ford 5pc 1988	85½	87
General Electric 4½pc 1987	95½	97
Gillette 4½pc 1987	101	102½
Gould 5pc 1987	77	78½
Halliburton 4½pc 1987	139	141
Harris 5pc 1992	86	87½
Hitachi 6½pc 1984	142	144
Honeywell 6pc 1986	108	109½
ITT 4½pc 1987	82	83½
Komatsu 6½pc 1984	134	136
J. Ray McDermott 4½pc '87	124½	126
Masco 4½pc 1987	89½	91
Mitsubishi Elec. 7pc 1985	132	134
J. P. Morgan 4½pc 1987	128	130
Motorola 4½pc 1985	144	146
Murphy 5pc 1988	142	144
Owens Illinois 4½pc 1987	93	94½
J. C. Penney 4½pc 1987	101½	103
Rank 4½pc 1986	83	84½
Revlon 4½pc 1987	95	96½
Sime Darby 5½pc 1988	93	94½
Slater Walker 5½pc 1987	79½	81
Sperry Rand 4½pc 1987	105	106½
Squibb 4½pc 1987	99½	101
Toshiba 6½pc 1985	102	104
Union Carbide 4½pc 1982	88	89½
Warner Lambert 4½pc 1987	100	101½
Warner Lambert 4½pc 1988	91	92½

Source: Kidder, Peabody Securities.

J.K. price ise by Alcan soon

Ken Gofton

AN ALUMINIUM (U.K.) will y "just as quickly as we to the Price Commission authority to raise British ket prices for ingot and semi- icated products such as sheet extrusions, the company said rday. The extent of the rises ht is being calculated, and be announced early next .

e moves follow the announce- late on Wednesday night Alcan's parent company in real of an immediate jump cents to 30 cents a pound the international list price luminium ingot. Kaiser inum and Chemical Cor- tion made a similar uncement on Wednesday. companies pointed out that price in the U.S. remains at Government-controlled level cents a pound.

he new international list is still substantially below l selling prices for available moving on a spot basis in markets," said Kaiser. *t prices for ingots in Europe* Japan are currently in the of 34-36 cents a pound, *imports in the U.S.* are re- d to be selling in this range, ting the continuing tighten- upply of metal."

is view was echoed by , whose spokesman said that increases reflected good nd, a supply shortfall, and gnment of currencies.

added that it was antici- that the wide differences een U.S. and foreign prices d be substantially narrowed. 's U.S. subsidiary notified Cost of Living Council in August of its intention to prices, so far without com-

ladagascar a study romising

TANANARIVE, Sept. 20.

PLANTATIONS could soon et up in Madagascar fol- g a favourable report by ench organisation which has studying the possibility of ing the crop in the island. Coste, director-general of French Institute of Coffee Cocoa, said his organisation's rch had "extremely promis- esults."

added that if the European lopment Fund were to give Malagasy Republic a grant several hundred hectares od could be cultivated with and a factory built in irantsoa, in Central Mada- r, the most promising area he crop. r

European zinc price up £30 to £250 a ton

BY ROBIN REEVES, COMMODITIES EDITOR

A £30 INCREASE in the European producer price of zinc to £250 a ton was triggered yesterday by AZ Metals Australia. The move was quickly followed by Anmersales AG on behalf of NCCM Zambia and others while on the London Metal Exchange, zinc prices were boosted to new all-time high levels.

By the close of LME dealings, the cash price stood at £419 a ton, £17.5 up on the day while the three months delivery price was £14 higher at £410.25 a ton. Apart from the producer price rise, the market gained new ground on good all round demand from consumers and speculators.

Cost to U.K.

The latest rise in the European producer price will mean an immediate £30 increase in the cost of imported zinc supplies into the U.K. The producer price governs the great majority of zinc passing into consumption, while the Metal Exchange essentially handles only residual supplies.

Home-produced zinc, however, is subject to the Government's prices controls. Australian Mining and Smelting (Europe), the Rio Tinto Zinc group company now running the Avonmouth smelter, will have first to seek clearance from the Price Commission before being allowed to come into line.

In fact the company is still awaiting vetting of its application to be allowed to follow the last European producer rise from £205 to £220 a ton which took place in July. A spokesman said yesterday that the company was still studying the situation with a view to following other producers in respect of its export sales and lodging another application with the Price Commission to step up the domestic price.

Among the other metals, tin prices traded at new highs of £2,140 a ton for cash and £2,095 a ton for three months before falling back on profit-taking after this week's steep rise. Some dealers suggested that news of a higher Penang market overnight reflected U.S. covering against signs of a tightening in U.S. domestic tin supplies.

But overall the tin market continues to await the outcome of the International Tin Council meeting in London. It was reported last night that the meeting had still not completed its discussion on an upward adjustment of the International Tin Agreement price range and the lifting of export controls and might have to extend its session, originally scheduled to end yesterday, by another 24 hours.

Wheat supply fears lessen

ROME, Sept. 20.

LEADING delegates of the world's largest wheat exporting countries, meeting here to discuss the danger of a major world grain shortage, to-day reportedly agreed that the world wheat supply situation was better than previously feared.

The urgent one-day meeting, attended by about 20 delegates from the five main exporting countries, still has to tackle the thorny problem of how vulnerable developing nations could pay the soaring grain prices, even if they could obtain adequate export supplies in a tight world market, conference sources said.

The meeting, called by Dr. Addeke Boerma, Director-General of the UN Food and Agriculture Organisation (FAO), was attended by senior representatives of Argentina, Australia, Canada, France and the U.S. along with delegates from the EEC Commission, the World Food Programme and the International Wheat Council.

Mr. Richard Bell, leader of the American delegation, told Reuter after the first session to-day, that there was general agreement among delegates that available world wheat stocks would be larger than even yesterday's new higher estimates by the International Wheat Council.

Reporting an overall improvement in the world wheat situation, the Council yesterday revised its estimates upwards, putting availabilities at between 59m. and 62m. tons and import requirements at between 62m. and 65m. tons, leaving a maximum possible deficit of 6m. tons.

Earlier both the council and the FAO had predicted that the available supplies of wheat would fall short of meeting requirements by as much as 9m. tons—a deficit at which Dr. Boerma voiced "serious alarm."

Mr. Bell declined to give any new figures on this increase. But asked to identify the countries with the higher stocks, he said: "All of them, with the exception of Argentina, where the situation is still murky."

U.S. Agriculture Secretary Earl Butz said last night that his experts estimated that world grain exports would just about equal import demands this year at prevailing prices.

But authoritative conference sources stressed that even if supply did meet demand, the developing countries were likely to face serious problems in paying for their wheat imports since prices had trebled in the past year.

Dr. Boerma has called on the five main producer countries to consider increasing grain exports, reduce the use of wheat as an animal foodstuff, and discuss ways of sharing available supplies according to some internationally acceptable criteria so as to ensure distribution on an orderly and fair basis to all countries.

FAO Officials said that no communiqué was expected to be issued after the meeting.
Reuter.

U.K.-French dairy link

BY OUR COMMODITIES STAFF

A major British dairy company has joined forces with France's biggest milk products company to exploit the growing dairy products trade in the U.K.

Northern Dairies, the milk and milk products division of the Northern Foods group, and the Paris-based Compagnie Gervais-Danone (part of the BSN-Gervais-Danone Group) have set up a marketing company called Dale Farm Danone.

From the beginning of next month the company will start distributing Danone's natural and fruit yogurts, caramels and desserts, Gervais butter, soft cheeses and other Continental products in addition to the Dale Farm dairy products. The marketing operation involving a fleet of 130 refrigerated vans operating from 17 depots will be throughout Great Britain.

There are no immediate plans for the French company to distribute British dairy products in France a company spokesman said last night. The annual sales of the French products here could not be estimated yet but they hoped to achieve a substantial part of the "chill cabinet" dairy trade. This trade in dairy products, worth about £22m. at present, is expected to treble in the next few years.

Eggs dearer again by 2p a dozen

By Peter Bullen

FOR THE third time in less than a month the first-hand price of eggs has been raised by 2p a dozen because demand is consistently exceeding supply.

The market leaders raised their selling prices yesterday and the rest of the industry is fully expected to follow suit. Pressure on supplies of all grades is such that the full 2p a dozen is bound to be passed on to the housewife at the end of the distribution chain.

By the middle of next week retail egg prices will range from 40p to 46p a dozen for large; 38p to 43p standard; and 35p to 39p medium.

For housewives there is at least the prospect of cheaper bacon next week following the reduction in the first-hand price of British (down £20 a ton to £660 a ton); Irish (down £20 to £630) and Ulster (down £30 to £620). Danish bacon remains unchanged at the £680 a ton peak.

The Ministry of Agriculture forecasts that lamb prices this week-end may rise by about 2p a pound as supplies of home-produced lamb are lower than expected. Pork may cost up to 1p a pound more.

Fish prices may be up again because of the continuing shortage of supplies and some poultry prices in shops which have not yet reflected changes made in wholesale prices a fortnight ago.

Food prices table, Page 44

Mexico halts coffee sales

MEXICO CITY, Sept. 20.

MEXICAN coffee exporters will stop selling coffee indefinitely in the world market to keep prices up, the Mexican Coffee Institute has announced.

The institute said it would watch market reaction with a view to selling in a more orderly manner later. It would comply with an agreement reached at a meeting of the group of coffee-producing countries in London last month.

Meanwhile, the final International Coffee Council is meeting under the present International Coffee Agreement in Mexico City next week to finalise the extension of the agreement in a modified form for two years from October 1.

Under the two-year extension the International Coffee Organisation is preserved as a forum for the renegotiation of a new ICA and as a centre for the collection and dissemination of statistical information. The Council must decide how this information will be supplied and handled. Reuter.

EEC MEAT INCENTIVE

Milk into beef won't go—for many

BY JOHN CHERRINGTON

THE REGULATIONS agreed by the European Economic Community to encourage farmers to change from milk production to beef and sheep have hardly set the Thames on fire. The Ministry of Agriculture kept the project on ice for some time while thinking out its implications. The Milk Board frankly disliked the scheme as likely, if it succeeded to reduce the amount of milk produced here, thus making us more dependent on imports.

Before looking at its British implications it is worth pointing out that by restricting the qualifying size of herds to 11 cows or more, it effectively prevents over 70 per cent. of all herd-owners in the Six original member countries from participating in the scheme. It also makes sure that nearly half the total number of cows in those countries will not qualify, because they are in herds of less than 10.

Herd changes

The reason for this limitation is apparently to encourage the smaller farmer to remain in dairying, because he would find it difficult to make as good a living from beef or sheep production as from selling milk. But the milk increase on the Continent is coming from an enlargement of herds for the most part, and it is quite conceivable that in countries like Germany, where part-time farming is the rule for about two-thirds of farmers, the smaller herd-owners would have been glad to make the change and take the money in return for a lower return from beef production.

In British conditions the offer does not look very attractive except for a herd-owner who through old age, difficulties of labour or other causes has decided he has had enough. Established farmers with low land costs might find in it the stimulus to make the change but for those farming on present costs it does not seem good enough.

This is because neither beef nor lamb production will return the output per acre that milk will from grass. An acre of well-managed grass will produce, at a stocking rate of a cow to the acre, a margin over concentrates and labour far greater than will either beef or sheep at present, or even at EEC prices. The plain and unfortunate fact is that neither the beef animal nor the sheep is as good a converter of raw materials into human food and cash as is the dairy cow at present prices. This is becoming known to European farmers too. The change from dual-purpose breeds to the Friesian is particularly marked in France.

The terms of the grant, about £15.75 for every 100 gallons sold in the previous year, would be worth about £130 per cow, to be paid over four years. This, while attractive to those wanting to retire, would be only a temporary compensation for those already farming intensively. If the yardstick of a cow to the acre is taken, a beef cow would cost as much to buy and maintain as a dairy cow, except for part of the milk production ration, and would produce a calf worth at the end of the year about half the value of the milk from a dairy cow.

The suggested sheep equivalent, which works out at more than six ewes to the cow unit, is too high, in my opinion, and to maintain a stocking rate of this sort is, in British conditions, impossible economically. Here again the gross return would be half that of dairy cows.

The alternative would be to maintain a fattening herd of cattle, buying young animals and feeding them on. This is, and always has been, a most chancy operation. The principles behind the techniques are that you buy a store animal for say £20 per live hundredweight in the spring, fatten him for the summer and then sell him weighing perhaps three cwts more in the autumn, out of which you make your profit.

The trouble is that for the most part young store cattle cost far more per live cwt than they do when finished. The rise in beef prices last autumn made a lot of graziers temporarily rich because cattle made even more when fat than when they were purchased. But the replacements that they then had to buy were high-priced, and are now making a good deal less in terms of live cwts than they cost. So in spite of good grazing conditions returns are economically disappointing.

High returns

For instance, a seven-cwt steer which cost £21 per live cwt last April was worth £147 at the start of the season. It has put on three cwts liveweight, and is worth about £18 per live cwt to-day, which is £180—a gross profit of £33—which does not leave much for rent, interest and overheads. There are many variations on the theme, but they mostly add up to the same thing, that there are few economic alternatives to milk.

Dairy farmers who might be tempted by the present high returns from arable cropping are precluded from switching by the conditions of the scheme, which stipulate that livestock production must be carried on for at least four years.

Kenya 'market garden of Africa' plan

BY OUR OWN CORRESPONDENT

NAIROBI, Sept. 20.

KENYA IS out to become the "Market Garden of Africa." The Kenyan Government has given top priority to horticulture, already one of the fastest growing industries in the country.

By 1975, it is estimated, Kenya will earn about £10m. a year from horticultural crops—£4m. from the natural products and £6m. from processing.

Among the horticultural products are pineapples, cashew nuts, coconuts, beans, onions and potatoes. Macadema nuts, pulses and citrus crops are also being developed.

Although still small, exports are rising. By next year it is hoped to raise them to about £¾m. in natural and processed fruit, nuts, vegetables and flowers. Green beans and carnations are already flown regularly to Britain.

There is a vegetable dehydration plant at Naivasha, and the country has an active horticultural research station.

To see what progress Kenya is making delegates from all parts of Africa and many European countries, including Britain, are attending a symposium at Nairobi University. They include scientists, government representatives and farmers.

Kenya, like many other African countries, is trying to move on from the cash monocrop syndrome, such as coffee, tea and sisal, and is eagerly trying to branch out into greater agricultural diversification.

OMMODITY MARKET REPORTS AND PRICES

ASE METALS

PER—Turned upwards on the Metal Exchange. Prices opened and thereafter moved within limits. Short covering and fresh were prompted by the recent fall ces which was thought in some s to have been a little overdone. contributing factor was renewed y uncertainties. Consumer demand d quiet, however. Turnover 18,250 tons.

…R	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
…rs				
	803-4	+15	798-9	+5.5
	785-7	+14	785-6	+6
	804	+15	—	......
	780-2	+15	777-8	+7.5
	765-70	+15	766-8	+10.5
	782	+15	—	......
	—	......	*60-60¼	......

amated Metal Group reported that morning, cash wirebars traded at 3, 01, 01, 02, 03, late Sept. £802, c. 1787, three months £787, 88, 88, 86, 85.5, 86. Cathodes: cash £778, Kerb Bars: cash and late Sept. hree months £787. Cathodes: mid 1773. Afternoon: Wirebars: cash 3, 02, 800, 799, mid Dec. £790, three months £789 to 90. Kerb: Bars: late Sept. £798, three months £785, 84, 83, 82, 83, 84. Cathodes: cash £775, three months £765.

TIN—Record levels were traded for both cash and forward metal during the day at £2,140 and £2,095 respectively. Continuation of the recent upsurge in prices followed a further rise in Penang overnight where U.S. buying was reported. General demand especially from the Continent and America, was seen here while the tightening nearby supply situation was also a firming influence. Profit-taking at the higher levels, however, left cash metal at £2,120 on the afternoon Kerb with forward at £2,083. Turnover 920 tons.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
Cash	2130-5	+41.5	2120-30	+28
3 months	2085-90	+37.5	2083-5	+18.5
S'ment	2135	+45	—	......
Straits E.	‡$695¼	+4	—	......
New York	—	......	*241.10	+1.18

Morning: cash £2,130, 35, 30, 40, 35, three months £2,090, 95, 90, 95, 98, 94, 93, 90. Kerb: three months £2,085, 86, 88. Afternoon: cash £2,123, three months £2,090, 88, 90, 87, 85, 84, 82, 83. Kerb: mid Oct. £2,108, three months £2,083.

LEAD—Picked up, encouraged by the general tone of other base metals. Turnover 2,300 tons.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
Cash	183.25-.75	+3.5	182.5-3.5	+2.25
3 months	186-.5	+2	185.5-6	+1.5
S'ment	183.75	+2.25	—	......
N.Y. Spot	—	......	*16-16.5	......

Morning: cash £183, 83.5, 84, early Dec. £185, three months £186, 85, 86, 86.5, 86. Kerb: three months £186. Afternoon: late Oct. £184, three months £186. Kerb: mid Oct. £183.5.

ZINC—A £30 rise to £250 in the European producer quotation brought to a halt the recent downturn in values and subsequently prices traded up to record levels. Japanese and U.S. buying coupled with the tightening nearby supply situation pushed forward metal up to £412 while cash traded at £420. On the late Kerb they closed at £409.5 and £419 respectively. Turnover 5,900 tons.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
Cash	418-.5	+7.25	418-20	+17.5
3 months	409.5-10	+5.75	410-.5	+14
S'ment	418.5	+8.5	—	......
St. Louis	—	......	*20.25-2	......

Morning: cash £414 to 20, 19, late Oct. £411, late Nov. £408, 11, mid Dec. £411, three months £407 to 04 to 11, 10. Kerb: three months £409, 08. Afternoon: three months £409 to 12 to 10. Kerb: three months 408, 09, 10.

* Cents per lb. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver was fixed 4.8p an ounce higher for spot delivery in the London bullion market, at 111.9. The three-month forward premium was unchanged at 3.7p, and the 6-month unchanged at 7.2p, but the 12-month narrowed 0.05p to 13.6p. U.S. cent equivalents of the fixing prices were: spot 279.2c., up 11.2c., 3-month 288.4c., up 11.2c.; 6-month 291.6c., up 11.9c.; and 12-month 291.6c., up 10.7c. A good business was done. The spot price opened at about 110.9-111.9p (269-270.5c.), reflecting the firm tendency overnight in New York, but fell away to 110-111p (263.5-268.5c.) by mid-morning, with some profit-taking seen, before rising after New York had entered on a firm note to a day's peak at 112.5-113.5p (271.5-274c.), and closing at 111.5-112.5p (270-272.5c.), against 107-108p (259-261c.) on Wednesday.

SILVER (per troy oz.	Bullion fixing prices	+ or —	LME close	+ or —
Spot	111.9p	+4.8	111.5p	+3.75
3 months	115.6p	+4.8	115.5p	+4.35
6 months	119.1p	+4.8	—	......
7 months	—	......	119.8p	+4.85
12 months	125.5p	+4.75	—	......

LME—Turnover 436 (149) lots of 10,000 ozs. Morning: Early October 112.1, mid October 111.8, three months 114.5, 4.7, 115, 114.9, 115.1, .5, 3.5, 3.4, 5.1, 5.2. Kerbs: mid October 112.5, three months 115.5. Afternoon: Three months 116, 6.1, 6, 115.9, 5.8, 5.9, 5.6, 5.5, 5.4, 5.5, 5.3, 5.4. Kerbs: mid December 115.4, three months 115.4, 5.5, 5.7, 5.8, 116, 115.8, 116.

COCOA

After the initial easier opening prices quickly made ground on renewed buying of the near positions, reports Gill and Duffus. The strength continued into the afternoon, with prices fluctuating in later dealings to close slightly down from the day's high with a steady tone.

COCOA	Yesterday's Close	+ or —	Business Done
No.4 Contract			
Sept. 1973	745.0-7.0	+16.5	726.0-45.0
December	628.0-30.0	+14.5	607.0-35.5
March	565.0-4.0	+8.5	547.0-68.0
May	546.5-8.0	+8.0	532.0-48.5
July	538.0-9.0	+7.0	537.5-39.0
September	532.5-5.0	+13.5	520.0-35.0
December	509.0-10.0	+9.5	505.0-10.0

Sales: 4,625 (3,510) lots of 10 metric tons.

FREIGHTS

DRY CARGO—Extremely quiet conditions evident with many sections of the market, including North American grain, almost at a standstill. A cargo of pellets was fixed from Thunder Bay to Rotterdam at $22.50 f.i.o. for Sept.-Oct. and of grain from U.S. Gulf to Japan at $20.75 f.i.o. for Oct.-Nov. There were overnight reports of a sugar cargo arranged Santos-Casablanca at $25.50 f.i.o. for Sept. Miscellaneous chartering included ore Narvik-Emden at DM9.25 f.i.o. for mid-Oct. Time-charterers fixed a vessel of 27,963 dwt New Zealand-U.S. West Coast via Australia at $10.60 Oct. and 20,400 dwt for Australian round voyage at $9.90 delivery Japan Oct. Time-charter orders included Continent to Persian Gulf with a modern liner-type vessel about 780,000 c.f. bale with larger hatches, Oct. 16-22. A vessel of 10,000-20,000 dwt was required Kwinana-Japan Oct. 1-31.

OIL TANKERS—More active and with rates remaining high. German charterers took a 95,000-tonner on October 8 from Persian Gulf to West at Worldscale 350 and Occidental arranged a 35,000-tonner from end-September, Persian Gulf to West, at W.360. A 45,000-tonner also was fixed on September 27 from Persian Gulf to Singapore at W.375.

COFFEE

Terminal markets were easier inclined in the afternoon in line with the New York C contract, although fresh trading interest was fairly light. The movement in Robustas was accentuated at the final call, largely due to commission house liquidation, and the market finished slightly easier.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
September	442.5-3.0	−1.0	442.0-45.5
November	460.5-1.0	−2.5	458.5-53.0
January	461.5-2.0	−2.5	461.5-5.0
March	471.5-2.0	−2.0	472.0-3.0
May	477.5-8.0	−4.0	477.5-80.0
July	483.0-3.5	−1.25	483.5-5.5
September	488.0-8.5	−3.25	489.0-91.0

Sales: 489 (738) lots of 5 long tons.

Latest published ICO indicator prices. U.S. cents per pound. Colombian mild Arabicas 71.75. Other mild Arabicas 68.00. Unwashed Arabicas. Santos Fours 72.65. Robustas 58.25. Daily average 63.60 (62.96).

RUBBER

ABOUT unchanged opening to the market with fairly steady trading, closing on a steadier note. Lewis and Peat reported a Malaysian godown price of 172 cents a kilo (buyer, October).

Contracts	Previous Day's Business	12.45 p.m. Official prices	Closing buyers prices	Rise or fall
Malayan RSS 1, c.i.f., conf vessels, n.b.c. ports	p	p	p	p
Sept.	not avail.	—	—	—
Oct.	not avail.	32.0-32.75	33.0	+0.5
Novemb'r	not avail.	31.5-32.25	33.0	+0.25
Landed				
Spot	—	35*-36.5*	36.0	+1.0
October	—	36.25-37.5	37.0	−0.75
Novemb'r	—	36.0-37.0	37.0	−1.0
December	—	34.5-35.75	35.5	+0.5
Oct.-Dec.	37.0	36.0-37.0	37.0	+0.75
Jan.-Mar.	33.5-34.0	33.4-34.0	33.7	−0.1
April-Jun	32.15-32.6	32.4-32.6	32.6	+0.1
July-Sept	31.85-31.75	31.4-31.75	31.7	−0.2
Oct.-Dec.	31.15-31.5	31.15-31.5	31.4	+0.15
Jan.-Mar.	31.0-31.1	31.05-31.5	31.3	+0.45
April-Jun	—	30.85-31.2	31.2	+0.15
July-Sept	30.8	30.85-31.1	31.1	+0.15
Oct.-Dec.	30.7-31.25	30.75-31.0	31.0	+0.15

* Nominal.

Malaysian thin crepe Oct. 43.0 (seller). Sri Lanka thick crepe 42.0 (seller).

GRAINS

THE BALTIC—Both the imported and domestic grain markets displayed slightly steadier price trends in quiet trading conditions.

Wheat—EEC, denaturable quality Sept.-Oct. £63 West Coast.

Maize—No. 3 Yellow American, S.C. French transhipment Sept. £55.00, Oct. £53.75, Nov. £54.75, Dec. £55.50 East Coast. Other grades unquoted.

MARK LANE—Average sellers' quotations per long ton for delivery London area: Wheat—Milling (Hagberg) Oct.-Dec. £63, denaturable Oct.-Dec. £62; Barley—Feed Oct.-Dec. £51.50.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, steadier. Close: Sept. 60.00, Nov. 60.35, Jan. 61.90, March 62.75, May 64.15. Business: Sept. 60.55-60.50, Nov. 60.95-60.35, Jan. 61.50-61.65, March 63.00-62.75, May 64.10 only. Barley, steadier. Close: Sept. 50.35, Nov. 51.75, Jan. 53.30, March 54.90, May 56.60. Business: Sept. 50.70-50.05, Nov. 51.75-51.10, Jan. 53.20-52.75, March 54.70-54.45, May 56.40-56.20.

HGCA—Location average ex farm spot prices: Soft milling wheat—Driffield 55.45, Hitchin 47.45. Feeding barley—Driffield 45.65, Dumfries 44.45, Hitchin 47.45.

EEC COMMISSION—The following levies and premiums effective for September 21 (in order—current levy plus October, November and December premiums, previous in brackets where changed). In units of account per metric ton. Soft wheat and mixed wheat and rye, all nil. Durum wheat, all nil. Rye, nil, nil, nil, 17.86 (nil, nil, nil, 14.52). Barley, all nil. Oats, 4.59, rest nil. Maize (other than hybrid for seeding), 9.35, 0.38, 0.25, nil. Buckwheat, all nil. Millet 8.29, rest nil. Grain sorghum, 9.87, rest nil. Also effective for following flours: Wheat or mixed wheat and rye flour, nil. Rye flour 9.49 (13.73).

SUGAR

LONDON DAILY PRICE—Higher at £101.00 (£96.00) a ton c.i.f. for Oct.-Nov. shipment.

First trades were up to 100 points above the kerb levels with good buying interest in December the main feature, reports C. Czarnikow. Selling was plentiful, however, and by end of call gains had been halved. Though the London price was raised, prices fluctuated erratically until mid-morning, when stronger buying appeared and prices moved ahead rapidly to show further 185 points advance by mid-day call. Further small gains were recorded in the early afternoon but disappointing New York advices and later weakness reversed the trend; prices eased back sharply, eventually closing some 20 points below day-best levels. A feature of the day was the demand for December at the expense of October. The differential narrowed to 350-325 points as compared with over 500 points yesterday.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Oct.	96.00-97.00	95.85-96.05	95.85-98.85
Dec.	93.45-50	91.30-35	91.50-95.50
Mar.	91.45-50	89.25-30	89.35-93.85
May	89.75-85	87.80-90	87.85-91.55
Aug.	88.00-25	86.10-20	86.20-88.80
Oct.	85.50-86.25	83.60-84.00	85.85-86.50
Dec.	83.85-84.45	80.00-82.00	83.50-84.50

Sales: 5,722 (4,517) lots of 50 tons each.

Tate and Lyle ex-refinery price for granulated in 1-cwt paper sacks was £101.90 (same) a long ton for home trade and £125.50 (£123.25) per tonne for export.

EEC DAILY IMPORT LEVIES for white and raw sugars effective for September 21. White sugar, denatured and non-denatured 7.37 (7.24). Raw sugar, denatured and non-denatured 6.01 (6.55).

WOOL FUTURES

LONDON—The market was slightly easier and without feature, reports Bache. Sales: 2 (4) lots of 1,250 kilos each.

(Pence per kilo)

Dry-combed wooltops	Yesterday's Close	+ or —	Business Done
October	275.0-285.0	+7.5	—
December	250.0-256.0	−3.5	—
March	246.0-255.0	−4.0	—
May	235.0-240.0	−1.0	—
July	225.0-232.0	−3.0	—
October	210.0-230.0	−2.5	—
December	210.0-230.0	−2.5	—
March	210.0-230.0	−2.5	—

SYDNEY—The market opened lower and the trend persisted on slightly below-average turnover.

(Aust. cents per kilo)

Greasy wool	Yesterday's close	+ or —	Business Done
Oct.	411.0-2.0	−5.5	406.0-14.0
December	390.0-2.0	−11.5	386.0-97.0
March	373.0-7.0	−11.0	371.0-83.0
May	363.0-5.0	−9.5	363.0-70.0
July	352.0-5.5	−12.5	351.0-65.0
October	340.0-50.0	−11.0	340.0-50.0
December	337.0-40.5	−8.5	335.0-40.0
March	325.0-30.0	−10.0	326.0-30.0

Sales 563 (722) lots of 1,500 kilos each.

JUTE

DUNDEE—Steady. Prices c. and f. U.K. for Oct.-Nov. shipment. BWB £155, BWC £145, BWD £137. Tossa: BTB £156, BTC £148, BTD £137. Calcutta goods easier. Quotations c. and f. U.K. for Sept. shipment. 10-ounce 40-inch £6.82, 7½-ounce £5.24, per 100 yards. Oct. £6.82, £5.28. Nov.-Dec. £6.82, £5.29. B twills £16.20, £16.53, £16.60 for the respective shipment periods. Yarns and cloths firm.

LONDON—Quiet. Bangladesh White C grade Oct.-Nov. £149 sellers, D Grade Oct.-Dec. £140 sellers. A long ton.

CALCUTTA—Quiet. Indian Rs.375 values. Dundee Daisee Rs.360 values. A bale of 400 lbs.

MEAT/VEGETABLES

SMITHFIELD (prices per lb)—Beef: Scottish killed sides 27.0-30.0; English hindquarters heavy 34.0-34.5, forequarters heavy 21.5-22.0; Ulster hindquarters 33.0-34.0, forequarters 21.0-22.0; Eire hindquarters 32.5-34.5, forequarters 20.5-22.0; Argentine chilled boneless cuts: strip loins 58.0-61.0, rumps 60.0-62.0, top sides 44.0-46.0, silversides 42.5-43.0, thicks 42.0-43.0.

Veal: English fats 40.0-44.0, bobbies 12.0-15.0; Scottish bobbies 10.0-15.0; Dutch hind and ends 56.0-62.0.

Lamb: English medium 28.0-33.0, heavy 27.0-29.5; Scottish medium 28.0-32.0, heavy 27.0-30.0, hill 28.0-34.0; imported frozen: NZ D's 30.0-30.0, 2's 30.0-30.0, YLs 29.5-30.0, YMs 30.0-30.0.

Ewes: 11.5-14.0, high quality 18.0.

Pork: English, under 100 lbs 18.0-24.0, 100-120 lbs 18.5-23.0, 120-160 lbs 19.0-22.0, 160-180 lbs 19.0-20.0, 180 lbs and over 17.5-19.0.

MEAT COMMISSION average fatstock prices at representative markets on Sept. 20. U.K.—Cattle £18.23 per live cwt (−0.34). Sheep 32.5p per lb. e.d.c.w. (+0.3). Pigs £3.19 per sc.l.w. (+0.17). England and Wales—Cattle numbers up 29.8 per cent., average price £18.18 (−0.33). Sheep numbers up 18.5, 32.7p (+0.4). Pig numbers up 8.8, £3.19 (+0.17).

COVENT GARDEN (prices in sterling)—Imported produce: Oranges—Brazilian: Peras/Navels/Valencia Lates 144 2.20, 125 2.20, 113 2.30, 100 2.30, 88 2.30, 75 2.30, 64 2.40; South African: Valencia Lates 56 2.65, 72 2.60, 88 2.45, 112 2.45. Grapefruit—Dominican: 23/27 2.30, 30 2.40, 35 2.55, 40 2.65, 48 2.50, 63 2.55; South African: Cartons 32 2.20, 36 2.35, 40 2.45, 48 2.60, 56 2.65, 64 2.55. Pears—Per pound French: William's 0.08; Italian: William's 0.10. Plums—Per pound Hungarian: 0.08; Italian: 0.09; Rumanian: 0.10. Melons—Spanish: Yellow 0.90-1.50, Green 1.30-1.40; Israel: Ogens 1.50-2.30. Grapes—Trays Italian: Regina 0.80; Spanish: Almeria 0.70-0.80, Black 0.90. Tomatoes—Jersey: 0.50-0.70; Guernsey: 0.60-0.70. Onions—Spanish: 1.50. Capsicums—Per 5 lb Dutch: 0.70. Lemons—Turkish: 108/126 5.50; South African: 5.50-6.50; Italian: 5.50-6.80; Cyprus: ½ boxes 30's 1.50; Florida: 8.00. Pineapples—South African: 9/15's 1.00-1.60. Apples—French: Golden Delicious per 20 lb 72/64 1.70-1.50, Jumble pack 28 lb 1.90-2.00.

English produce: Potatoes—Per 56 lb 0.55-0.65. Cucumbers—Trays 10/18's 1.00-1.20. Lettuce—Per 12, round 0.40, Manchester Cos 12's 0.50. Cabbages—Primo nets 0.30. Cauliflowers—Per 12 0.90. Mushrooms—Per pound 0.35. Beetroot—Per 28 lb 0.40. Marrows—Per 18 0.50-0.60. Carrots—Per 28 lb 0.40. Celery—Per box 20/25 1.00-1.20. Apples—Per pound, Derby's 0.03, Bramley's 0.05-0.06, Worcester Pearmain 0.03-0.06. Cox's Orange Pippins 0.06-0.09. Russets 0.06-0.07. Pears—Per pound, William's 0.07, Conference 0.05-0.07. Plums—Per pound, Giant Prune 0.06, Marjory's Seedlings 0.10. Tomatoes—Per 12 lb 0.60-0.70. Scarlet runners—Per pound 0.10. Swedes—Per 28 lb 0.35-0.40. Courgettes—Per pound 1.20. Onions—Per 56 lb nets 0.75. Picklers 56 lb 1.30. Corn cobs—Per 14, 0.30-0.40. Parsnips—Per 28 lb 0.60-0.70. Cob nuts—Kent, per pound 0.20-0.22½. Sprouts—28 lb 1.50-1.70.

★

COPRA Philippines/Indonesian (per ton)—Oct.-Nov.-Dec. $373 resellers.

★

GRIMSBY FISH—Supply good, demand fair. Prices per stone: Shelf cod 2.40-2.50, codlings 1.70-1.90; large plaice 2.40-2.60, medium 2.10-2.40, best small 2.10-2.40; skinned dogfish 3.60; coalfish 75p-80p; catfish 1.30-1.40.

RECORD AUGUST MILK SALES

More milk was sold last month than in any previous August. The month's all-time record was 120.560m. gallons, compared with 118.100m. gallons in August last year. Sales of milk for fresh cream productions were also up from 14.440m. to 15.040m.

PRICE CHANGES

Prices per ton unless otherwise stated.

	Sept. 20 1973	+ or —	Month ago
Metals			
Aluminium (w)	£250	......	£250
Free market c.i.f.	£500/10	......	£500-505
Copper §—			
Cash Wire Bars (w)	£798.5	+5.5	£785
3 months do. do. (w)	£785.5	+10.0	£755.5
Cash Cathode (w)	£777.5	+7.5	£755.5
3 months do. do. (w)	£767	+10.5	£733
Gold ...... Troy oz.	$103.75	+2.0	$99
Lead Cash (w) §	£183	+2.25	£175
3 months (w)	£185.75	+1.5	£179.5
Nickel (w)	£1,386	......	£1,351
Free market c.i.f. (lb)	$1.48-52	......	$1.50-57
Platinum (P) troy oz.	£56.68	......	£54.5-6½
Free market	£66.75-9	+1.25	£64.25-7
Quicksilver (76lb)	$113/116	......	$110-14
Silver Troy oz.	111.9p	+4.8	104p
3 months	115.6p	+4.8	108.1p
Tin Cash (w) §	£2,125	+20.0	£1,992.5
3 months (w)	£2,084	+16.5	£1,972.5
Wolfram 22.04 lb. cif	£18.5-19	......	£17.75-8.2
Zinc Cash (w) §	£419	+17.5	£360
3 months (w)	£410.25	+14.0	£366.5
Producer (w)	[illegible]		£180-220
Oils			
Coconut Malayan	‡	......	‡
Groundnut 5%	£229	......	£257
Linseed Crude	£407	......	£482
Palm Malayan	£175	......	£205
Soyabean (w)	‡	......	‡
Seeds			
Copra Philipp'ton	$375	+5.0	$370
Gr'nuts Nigerian	£155	......	£188
Linseed Can. No. 1	£172.5	−4.0	‡
Grains			
Barley French	‡		‡
Home Futures	£51.75	+1.5	£47
Maize			
No. 3 Yellow Am	£55.00	......	£55
S.A. Yellow Flint	‡		‡
Wheat			
No. 1 Red Spring	‡	......	‡
No. 2 Hard Winter	‡	......	‡
Australian (f.aq.)	‡	......	‡
English Milling	£63.0	+1	£50.5
Cocoa Shipment (x)	£672	+14.0	£527
futures Dec.	£629	+15.75	£582.25
Coffee Shipment (c)	49.00	......	48.00
futures Nov.	£450.75	−2.50	£423.5
Cotton 'A' Index			
c.i.f. L'pool cent/lb	87.1*	......	79.35
Jute LJABWC (d)	149	......	£146
Rubber ...... kilo	36.0p	+1.0	35.0p
Sisal BA 3L (w)	£245	......	£245
Sugar	£101	+3.0	[illegible]
Wooltops 64s ... kilo	292p	+2.0	360p
Cloves (Madagascar)	£1710	......	£1700
Pepper White ... ton	£830	......	£850
" Black ... ton	£535	......	£545

* Nominal. † Seller. § Unofficial close. ‡ Indicative price. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C." ‡ Unquoted. w Ex warehouse. x C.i.f. U.K. u Metric tons. s Sept.-Dec. z Aug. y June-July. r Aug.-Sept. t July-Aug. p Sept. v Oct.-Nov. q Jan. s Sept.-Oct.

INDICES

FINANCIAL TIMES

Sept. 20	Sept. 19	Month ago	Year ago
188.71	185.81	190.59	94.62

(Base, July 1, 1952=100)

REUTER'S

Sept. 20	Sept. 19	Month ago	Year ago
1214.9	1203.5	1187.7	521.3

(Base, Sept. 18, 1931=100)

DOW JONES

Dow Jones	Sept. 20	Sept. 19	Month ago	Year ago
Spot	330.81	328.75	325.96	167.70
Futures	318.45	315.11	306.64	163.78

(Average 1924-25-26=100)

MOODY'S

Moody's	Sept. 20	Sept. 19	Month ago	Year ago
Sple Commt'y	651.9	653.9	687.7	437.2

(Dec. 31, 1931=100)

U.S. Markets

NEW YORK, Sept. 20.

MANUFACTURER PRICE-FIXING in London encouraged mixed buying to close the market outstandingly higher in cocoa. Copper closed firm after a local rally touched stops, recovering early losses. Silver continued to improve, reflecting better gold and currency uncertainties. The Chicago soyabean complex rallied sharply on possibilities of bad weather in the central plains.

Cocoa—Ghana spot 85¼ (83½). Bahia spot 75 (76). Dec. 67.00 (65.50), March 60.45 (58.78), May 58.05, July 56.45, Sept. 55.00, Dec. 52.25. Sales, 1,103.

Coffee—Santos No. 2/3 unquoted (same). Santos No. 4 unquoted (same), Colombian Mams 73.00 asked (same). "C" Contract Sept. 61.60 (62.00-62.25), Nov. 64.50 (64.65-64.55), Dec. 64.70-64.90, March 66.25-66.35, May 67.10-67.20, July 67.90-68.10, Sept. 65.75-69.00. Sales, 304 lots.

Copper—Sept. 89.50 expired (87.75), Oct. 86.30 (84.60 settlements), Dec. 80.70, Jan. 78.70. Sales, 1,868 lots.

Cotton—No. 2 Contract: Oct. 93.00 bid (91.00 bid), Dec. 87.00 bid (85.00 bid), March 84.30 bid, May 80.90 bid, July 78.70 bid. Oct. 68.85, Dec. 63.10-63.35, March 60.60-60.75. Sales, 2,500.

ΦGreasewool—Spot 235.0 nom. (230.0 nom.). Oct. 223.0-232.0 (230.0 bid), Dec. 229.5-231.5 (227.5-237.0), March 213.0-227.5, May 208.5-220.5, July 205.0-219.5, Oct. 202.-219.0, Dec. 199.0 bid.

†Lard—Chicago loose 26.00 asked (same). NY drummed 31.00 asked (same).

††Maize—Dec. 250½-249½ (243½ asked), March 254½-255 (249-250), May 257½-257, July 255½-258, Sept. 244, Dec. 220, March 220 nom.

‡Platinum—Oct. 166.00 (164.30), Jan. 171.20 (169.10), April 176.50, July 179.50, Oct. 182.50, Jan. 175.00 bid. Sales, 558.

‡‡Silver—Spot 275.60 (264.50). Sept. 279.10 (272.00), Oct. 279.20 (272.40), Nov. 281.60, Dec. 283.40, Jan. 285.40, March 289.50, May 292.70, July 295.60, Sept. 298.60, Dec. 303.30, Jan. 304.90. Sales, 5,030.

*Soyabeans—Nov. 635-636 bid (616), Jan. 640-641 (621-621½), March 646-647, May 651, July 653½, Aug. 644 bid, Sept. 625 bid, Nov. 617, Jan. 617.

bSoyabean Meal—Oct. 192.00-192.00 bid (182.00). Dec. 189.00-190.00 (180.30), Jan. 189.00-189.90, March 188.80, May 189.00-190.00, July 191.50-192.00 bid, Aug. 191.00-192.00.

Soyabean Oil—Oct. 21.45-21.40 (20.52); Dec. 18.90 bid (17.90), Jan. 18.50, March 18.33-18.30, May 18.05-18.00, July 17.75-17.60, Aug. 17.50 bid.

Sugar—Contract No. 11 Spot 9.50 (same), Oct. 9.28-9.34, March 8.73-8.78, May 8.55-8.57, July 8.30-8.32, Sept. 8.11, Oct. 8.00 nom. Sales, 4,039.

Tin—241.10 asked (240.00 asked).

**Wheat—Dec. 524-525 (532-530), March 518-519 (521½ bid), May 506-508, July 441-442.

WINNIPEG, Sept. 20. ††Rye—Oct. 363½ (358 bid), Dec. 333½ asked (343 bid), May 334½ asked, July 337½ asked.

cOats—Oct. 154 (same), Dec. 145 (142), May 141½ bid, July 139½ bid.

§Barley—Oct. 227 (228½ bid); Dec. 227 bid (228 bid), May 227 asked, July 234½ bid.

dFlaxseed—Oct. 536 asked (567½ asked), Nov. 524 asked (564 asked), Dec. 509½ asked, May 506 asked, July 523 asked.

Wheat—ICWRS 13.5 per cent. protein content St. Lawrence 561½ (583).

All cents per pound ex-warehouse unless otherwise stated. *Cents per 60-lb bushel ex-warehouse. †Chicago loose $'s per 100 lbs — Dept. of Ag. prices previous day. Drummed $'s per 10 lbs f.o.b. NY. ‡‡Cents per troy ounce ex-warehouse. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decatur and Illinois. ‡$'s per troy ounce for 50-ounce units of 99.8 per cent. purity delivered NY. Φ New contract. **Cents per 60-bushel in store. ††Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 34-lb bushel. §Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel ex-warehouse, 1,000-bushel lots.

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LIVERPOOL COTTONS—Spot and shipment sales amounted to 191 metric tons, bringing the total for the week so far to 1,421 tons, reports F. W. Tattersall. Quiet trading continued, although some users showed more interest in South American and Middle Eastern qualities, including Turkish and Brazilian varieties.

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Builders may claim for fixed price contract losses says Channon

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE GOVERNMENT has decided that in certain tightly-controlled circumstances ex gratia payments can be made to builders on fixed-price contracts who find themselves in difficulties.

Although the decision is likely to have a limited application, it is regarded as something of a breakthrough by the Federation of Master Builders.

COSTS

The federation had asked Mr. Paul Channon, Minister for Housing and Construction, to reconsider Government requirements on fixed-price tendering because of the rapid increase taking place in the cost of some materials, notably timber.

In his reply Mr. Channon said this was not possible as the Government considered that fixed-price tendering was disinflationary in its effect.

The Minister argued that fixed price tendering required tenderers to exercise their commercial judgment under competitive conditions about future changes in construction costs and left contractors to complete their contract on the most economical terms.

Nevertheless, although Mr. Channon emphasised that fixed price tendering must continue, he said it was no part of Government policy to force any contractor out of business.

"If a contractor can demonstrate he has suffered hardship due to a loss incurred on a contract as a whole resulting from circumstances which could not reasonably have been foreseen by any prudent tenderer, it is open to him to ask the client to make an ex gratia payment," the Minister said.

Mr. Channon emphasised that any such payments would be considered against strict criteria, and would seldom be made simply because a loss had been suffered.

Expenditure on the contract, including reasonable overheads but excluding all profit, must have exceeded the contract price by a significant margin and special circumstances must exist.

Any payment eventually awarded, he said, would normally amount to only a proportion of the loss, since the intention was that it should be solely a contribution to afford some measure of relief.

"Among the criteria would, of course, be the need to consider the loss on any particular contract against the level of the net profit margin achieved by the company from all trading controlled within the provisions of the counter-inflation programme," Mr. Channon said.

"Subject to these conditions, this Department or the Scottish Development Department would be prepared to give any necessary sanction to a local authority proposing to make such a payment."

At the moment Mr. Channon is considering an application for loan sanction from the Newbury Borough and Rural councils, which want to make an ex gratia payment of £110,000 to M. J. Shanley, a builder developing the Greenham Court housing estate near Newbury on a £2m. fixed price contract.

The building programme has fallen behind schedule and the contractor asked for additional money and extra time because of a shortage of labour within the area and the rapid escalation in prices for labour and materials.

The FMB regards this application for loan sanction by the Newbury councils as a test case, but no decision has been given by the Minister yet.

Investment of £½m. in '74 by BRS Midlands

ANNOUNCING a £500,000 vehicle investment plan for next year, Midlands British Road Services yesterday made a strong attack on British and European commercial vehicle manufacturers.

Mr. K. H. Cook, managing director, said that plans to modernise the fleet and improve service had been "severely hampered" by the inability of manufacturers to supply units and equipment on time. Midlands BRS still faced a backlog of about 25 vehicles which were due for delivery in April and June.

"This situation does nothing but erode profits since our existing fleet is kept off the road for additional maintenance with the consequential loss of business."

Profit margins were further curtailed by increased maintenance costs arising from a large number of unscheduled repairs. "Our long-term purchasing plans have, therefore, been severely hampered by the delays this company has experienced."

The £500,000 investment programme follows the company's announcement earlier this year of its plans to invest a total of £1m. in the course of the next 12 months. "Such is the growth pattern of Midlands industry that we have decided to bring our total new vehicle investment plan to a level of £1m. in 1974," said Mr. Cook.

Bangor tape plant to spend £400,000

CANADIAN Technical Tape (U.K.) is to spend upward of £400,000 to increase production and install new equipment in its self-adhesive tape plant at Bangor, Northern Ireland, it was announced yesterday by Mr. Paul Henry, sales director.

The expansion, due for completion by next January, will, Mr. Henry said, "make the plant fully integrated in terms of product range and self-sufficient in production."

Canadian Technical Tape has its headquarters in Montreal. It set up its U.K. subsidiary in 1966 with sales operations directed from Luton and production at Bangor. Last year the company opened a Paris sales and service office.

The expansion will effectively double the capacity at Bangor. Floor area will be increased by 20,000 square feet to bring it close to 100,000. The work force will be increased by approximately 30 per cent., bringing the number of employees to 125.

Two major coating lines will be installed, one a calendar line for self-adhesive cloth tapes and the other solvent coating for all types of self-adhesive tapes.

Both lines work at high speed and, along with ancillary equipment, incorporate the latest technological advances.

Products list will be expanded from the present masking, cellulose tape and PVC film tapes to include cloth, filament, double-coated and electrical tapes.

DTI approves 10% rise in car insurance

THE DEPARTMENT of Trade and Industry has approved an application from National Insurance and Guarantee Corporation for an increase in motor premiums.

The rise, the latest in a series from motor insurers to receive Government consent, came into force on September 1. It averages out at 10 per cent. for most private car policy holders and is for both new and existing business.

About 300,000 policy holders on the firm's books are affected, most of them being private motorists.

NIG last put its rates up in May and June last year.

Rates for commercial vehicles went up at the same time by between 15 and 25 per cent., depending on classification.

Reuter

DUNFERMLINE FACTORY DEAL

Highland Electronics has acquired a factory at Hillend industrial estate, Dunfermline, Fife, from Fife County Council.

The factory is 38,000 square feet in 4.3 acres. Its present factory, which is rented, will be relinquished. Cost of the land and building is £143,440, of which £94,380 is being raised by a mortgage from Fife County Council and £46,200 as a grant from the Department of Trade and Industry.

BANK RETURN

—	Wednesday Sept. 19 1973	Inc. (+) or dec. (—) for week
LIABILITIES	£	£
Capital	14,553,000	—
Public Deposits	25,182,228	+ 5,222,918
Special Deposits	1,236,485,000	— 35,000
Bankers	247,128,306	+ 2,781,943
Reserves & Other Accs	297,630,165	— 7,749,634
	1,682,995,299	+ 800,227
ASSETS		
Govt. Securities	1,446,010,171	+ 4,350,000
Advances & Other Accs	30,982,573	— 40,971
Premises, Equip't & other Secs	160,748,212	— 6,251,012
Notes	46,042,702	— 7,258,555
Coin	210,641	+ 20,765
	1,682,995,299	+ 800,227
Reserves	46,265,345	— 7,237,790

ISSUE DEPARTMENT

LIABILITIES	£	£
Notes issued	4,600,000,000	— 25,000,000
In Circulation	4,553,957,298	— 17,741,445
In Bank's Dept.	46,042,702	— 7,258,555
ASSETS		
Govt. Debt	11,015,100	—
Other Govt. Secs.	3,845,089,935	+ 34,247,598
Other Securities	643,884,967	— 49,247,598
Coin	—	—
	4,500,000,000	— 25,000,000

Carr tells hoteliers to apply for fire certificates

FINANCIAL TIMES REPORTER

THE URGENCY of implementing better fire precautions in hotels was emphasised by Mr. Robert Carr, the Home Secretary, yesterday.

Speaking during the annual conference of the Chief Fire Officers Association at Harrogate, Mr. Carr said the tragedies at Oban, Douglas and Pwllheli had raised questions about the effectiveness of the Fire Precautions Act, 1971, and the speed with which it was being implemented.

He said a lot of hotel and boarding house keepers had still not applied for a fire certificate as required in the Act.

Appealing to these people to apply for a certificate immediately, Mr. Carr said it was not only the risk of prosecution which they should have in mind "but also the serious responsibility they have for the life and safety of their guests."

He said the Government saw the matter as of the utmost urgency and warned there would be "little sympathy or forgiveness for any hotel or boarding house owner who is in any way careless about his responsibility in this matter.

Applying for a certificate was only the beginning, Mr. Carr said. "It is then up to the fire authority to inspect the premises and recommend any additional fire precautions which may be needed."

Prevention

Hoteliers themselves could do a lot to reduce fire risks, he pointed out. "A last look round for discarded cigarette ends, seeing that electrical appliances are not left switched on, and so on, can help prevent disaster," he said.

Mr. Carr emphasised, however, that most deaths in fires occur in the home. He said that last year the number was 432 and pointed out that a copy of the booklet "Danger from Fire" was being distributed to every household in the country.

The Home Office warned yesterday that certain types of electric "slim-line" radiators were a potential fire risk. Those concerned consist of an electric element bonded between a fascia made of melamine-type laminated plastic.

"If clothing or furniture is placed against them overheating will occur," the Home Office says. It also warns there is a danger of this happening even if the radiator is not obstructed.

The result would be a discolouration or distortion of the plastic and owners are warned that heaters in this condition "should in no circumstances be used."

The Fire Protection Association in the latest edition of its quarterly journal "Fire Prevention" says the dry summer could mean more than 20,000 outdoor fires this year, and maintains that "the danger is not yet over."

The journal also warns of the danger inherent in the use of foam plastics in furniture. These materials cause "fires to spread rapidly, accompanied by toxic fumes and dense black smoke" the journal says.

● In the Home Office warning of a potential danger from plastic-backed electric panel radiators, it says they have been sold individually but more often as part of a complete heating system. There are a number of makes of broadly similar design, says the Home Office.

Now the Home Office has told manufacturers to improve their standards of safety in construction and design and has asked for warnings about possible dangers from fire to be given to people who have bought the heaters direct from manufacturers.

Anyone else who has bought one of the heaters is also told to be on their guard.

Annual Statements—continued

Rent scheme for hotels fire security

By Our Midlands Correspondent

A RENTAL scheme for fire protection systems for small hotels and boarding houses has been introduced by Transcall, of Birmingham, a member of the Astra group which makes alarm systems.

A typical rental, including free maintenance, is about £2 a week for a £500 installation.

Mr. David Hembury, Transcall sales director, said the plan would enable a hotel manager to reassure guests that the premises were equipped with efficient devices, without involving him in heavy capital outlay.

Transcall recently completed an £18,000 contract for the Esso Hotel at Wembley, Middlesex, which includes early morning call, public address and multi-channel radio equipment, as well as a 30-zone fire protection system.

Company secretaries seek stronger role

A CLAIM that British business did not make full and effective use of professionally qualified administrators was made yesterday by Mr. T. E. D. Mason, president of the 45-strong Institute of Chartered Secretaries and Administrators.

Recognition of the value of the administrator had lagged behind the recognition of technical achievement, he told the institute's annual conference, which has Financial Management as its theme.

Mr. Mason said: "In the immediate future the Institute will be studying the new company law amendment Bill and the accompanying Green Paper. We have played our full part in the consultations and submissions of view that led up to the present stage."

The U.K.'s economic future "inside or outside the EEC," depended on a combination of technical ability and administrative efficiency. The public-quoted company ideally should have a qualified man as secretary, so should every type of public enterprise.

"It is both significant and timely that the Institute should at this conference be discussing in such depth the subject of financial management. Significant, because it emphasises the vitally important part finance plays in the modern role of the administrator.

"If independent and up-to-date confirmation of this proposition were needed it is provided by the report published last month by the Department of Employment, on training for company secretaryship, produced by a joint comittee of industry training Boards. This sets out some of the duties and tasks comonly carried out by company secretaries and their staffs."

In addition to legal secretarial duties and company administrative duties, he said, there were sections setting out in great detail financial accounting duties, cost accounting duties, and management acounting duties.

Peterborough £1.7m. plan for cycle routes

A NETWORK of special routes for cyclists in the new city of Greater Peterborough is proposed in a report published by Peterborough Development Corporation.

The report suggests 38 miles of cross-city cycleways, linking the old city, the three new towns being built on its western side, a 2,000-acre park being developed through the new city centre, and the surrounding countryside.

There would also be 34 miles of secondary routes, leading off the cross-city cycleways and serving smaller, local areas. The cost of the project would be £1.7m.

It would entail building tracks completely separate from roads, marking cycle lanes on other roads, designating "cycle priority" streets and using country bridleways.

The report—"Cycleways for Greater Peterborough"—says are flat terrain has encouraged unusually intensive use of cycles. Twenty-two per cent. of all journeys to work in the city are made by cycle—more than double the national average.

It says that the current rate of 100 cycle accidents in the city each year could be cut by two-thirds if a comprehensive network was developed, although there could be twice as many people cycling.

The report also warns that national policies will see an increasing number of car park proposals rejected, especially in congested centres, and that the energy crisis is likely to make fuel so expensive that motorists will want alternative means of travel for short trips within cities.

Vauxhall launches Magnum–in eight models

VAUXHALL has introduced new highly-trimmed versions of its Viva and Firenza models for 1974 in a bid to strengthen its position in the £1,300-£1,400 price bracket, now the biggest sector of the British car market.

The Vauxhall Magnum, as the model range is named, is based on the two-door, four-door, estate and coupé version of the Viva-Firenza range with either 1759 cc or 2279 cc engines. In all it consists of eight variants.

Basic improvements over the cheaper Viva range include the seats, which are cloth-covered and reclining; thicker carpeting and an armrest which incorporates a door-pull.

Inertia reel seat belts are fitted as standard.

Styled wheels

Externally, the Magnum models are distinguished by double headlamps and styled wheels, and a black panelled rear.

Considerable effort has been made by Vauxhall engineers to achieve less noise from the engines and transmissions. The combustion chamber design, carburation and ignition have been altered to produce more power and Vauxhall claims that the 2279 cc Magnum saloon is capable of 104 mph.

The standard Viva models are retained only in 1256 cc form, except for the automatic version which is fitted with the 1759 cc engine. Price increases averaging just over 7 per cent. and authorised by the Price Commission last month now take effect, to make the four-door SL saloon, for example, cost £1,213, including VAT and car tax.

Detailed improvements have been made to the Victor range too, particularly in engine and transmission design. The 3.3 litre estate car has been uprated to the specification of the Ventora model and is now called the Ventora Estate. All the big Vauxhalls now fit radial tyres.

The Victor 1800 saloon will cost £1,430 including VAT, and the Ventora Estate will cost £2,100.

Department stores growth rate halved

Financial Times Reporter

DEPARTMENT STORES saw the rate of growth of their sales halved in the second quarter of 1973, according to figures issued yesterday by the Department of Trade and Industry.

By value, their turnover in the first three months of 1973 was 23 per cent. up on the same period last year. In the second quarter the increase was down to 11 per cent.

Independent stores and multiples also showed a smaller sales increase on last year in the second quarter than in the first.

Retail coloperative societies, however, maintained the 10 per cent. increase soon in the first quarter.

The Property Market

BY PETER RIDDELL

Brent House bought by fund for £7.6m.

IT IS rather unusual to have an auction of a large London office building so there was a lot of interest in yesterday's sale of Brent House in Wembley as a possible market indicator. In the event, the sale, by Hillier Parker seems to confirm the strength of the market as the property was sold for £7.6m., compared with the £6m. to £7m. originally suggested. The purchaser was a pension fund client of Jones Lang Wootton. Taking into account a £700,000 mortgage going with the property and the sale expenses the immediate yield is 3.21 per cent. The 90,000 square feet building is occupied by the London Borough of Brent at a rent of £272,500 a year with a reversion due in 1979. There is clearly scope for debate about the possible rent level but assuming, say, £4.50 a square foot the equated yield would be around 4.5 per cent., while at £4 it would be 4 per cent.; and at £5 it would be 4.75 per cent.

This reflects a confident view of the market although some agents report that certain buyers are becoming more cautious and are reluctant to go down to low yields ahead of the Phase Three announcement. On a smaller scale the demand by surtax payers for low-yielding investments was illustrated by the sale of the freehold of 5, St. James's Street for just over £200,000. This property is occupied by Overtons, the fish restaurant, on a rent of only £2,800 a year fixed until the end of the lease in 2002. The property was sold by Collier and Madge on behalf of the Worshipful Company of Cordwainers.

In the City, the main development news is that City of London Real Property has submitted a planning application, backed by the necessary Office Development Permit, for a large new office block on a site bounded by King William Street, Monument Street and Fish Street Hill. The application is for a building with office accommodation and ancillaries providing a gross floor area of 141,540 square feet. Further north, MEPC has just submitted an application to build a new shop and office building at 34-37 Liverpool Street and Alderman's House, Alderman's Walk. This will provide about 21,500 square feet of offices and three shops and the project will cost between £1.5m. and £1.75m.

Following from last week's announcement of the sale of the two former Capital and Counties building in Minories, there is a further indication of the amount of interest in this area with the sale of number 151/154 Minories for more than £5m. The property, which consists of 24,000 square feet net, is held on a 2,000-year lease (1,900 years unexpired) from the City Corporation at a nominal ground rent. Healey and Baker acted on behalf of unspecified overseas clients in the sale to an owner occupier.

On the letting side, the Hokkaido Takushoku Bank has recently acquired ground floor banking premises at 6 Basinghall Street (formerly known as 5, Gresham Street). The unit, which covered about 5,000 square feet, required modernisation so the rent was only around £15 a square foot, but taking into account these costs it works out at about £19 to £20 a square foot. But since the deal was also agreed some months ago the current value is probably over £25 a square foot. The Japanese bank was represented by Anthony Barriman and Co. while Weatherall Green and Smith acted for Hammersons, the landlord.

European trust launched

A FORTNIGHT after the announcement of the Singer and Friedlander European Property Unit Trust the growing pension fund interest in the Continent has been underlined again with the formation of the Pan European Trust under the auspices of Samuel Montagu and Company. Both trusts have the backing of some major funds and the chairman of the management committee of PanEuropean is Hugh Jenkins of the National Coal Board Fund. Property Unit Trusts seem to have a particular appeal in the European context because of the complexities of operating independently for all but the largest funds; and even some of them, such as the NCB Fund, like to invest both directly and indirectly. PanEuropean has Jones Lang Wootton as its consultant surveyor in Belgium, Germany and Holland, and Weatherall Green and Smith in France; while Richard Ellis will act as independent valuer in the first three countries and Jones Lang in France.

The main initial emphasis in both trusts will be on investing in completed properties rather than developments and the principal attraction here is the higher yields. But returns have dropped sharply over the last year or so and an interesting indication of the general trend is provided in an appendix accompanying the PanEuropean document. This points out that the expected rate of return for completed offices in central locations in Belgium is now 6 per cent.; in France, 7 per cent.; in Holland, 6.5 per cent.; and in Germany, 5.5 per cent. In most cases this is at least two points below last year's figure and narrows the gap considerably compared with stated U.K. office yields of 4.25 per cent.

Another significant feature is that PanEuropean, in common with several other companies and funds, will be putting a high priority on Germany. Until recently there was more talk about deals than actual schemes arranged but over the last few months several have been agreed. The list of companies active in Germany includes MEPC, Samuel, Mackenzie Hill, Lewston, Aspen, Westmoreland, Bernard Sunley and Commercial Union. It is also noticeable that while initially most companies looked mainly at Frankfurt a number are now considering other cities such as Dusseldorf and Munich. Now Commercial Union Properties has arranged what is believed to be the first British owned scheme in Hamburg, a 75,000 square feet office development in the centre of the city.

Berkeley Hambro expands in U.S.

IN ALL THE discussion about the massive investment by U.K. groups on the Continent it tends to be forgotten that several companies have been operating for several years in the U.S. The list includes Capital and Counties, Hammersons, Oddenino's, British Land, Town and City and Berkeley Hambro, which has now expanded its shopping centre interests in Florida with the acquisition of a major complex at Jacksonville for about £5m. The purchase, the Gateway Shopping Centre, consists of a large single storey development of 650,000 square feet of retail space on a 55 acre site. The centre is fully let to 88 tenants, including department stores of 150,000 square feet occupied by J. C. Penny and 95,000 square feet by Mongomery Ward. There is also a food supermarket of 25,000 square feet. The site includes 41 acres of uncovered land, mainly used for car parking, and there are possibilities for expanding the developed area. The acquisition is regarded as complementary to three other shopping centres and residential properties the company owns in Florida.

There are a number of attractions to U.K. groups in acquiring property in the U.S.—not least the much higher level of yields. For example, the overall return on the Gateway Shopping Centre is about 9 per cent. Moreover, properties can be bought with the benefit of existing financing in the form of mortgages arranged perhaps four or five years ago at lower interest rates. There is also the significant tax concession that depreciation of the cost of a building is allowed. Another interesting point about the U.S. is that major developers are far more involved in the private rented housing sector than in U.K., because the returns are higher and it is a less politically sensitive area.

OUT AND ABOUT

● Montagu Local Authority Property Unit Trust has just carried out quite a successful and interesting office scheme in Reading—illustrating the strong market in that town. Last October as its first purchase, the fund bought a shop and office building on the corner of Broad Street and St. Mary's Butts, opposite the Butts Centre. The shops were let and the property was bought on a projected yield of 4.08 per cent., reflecting the strong investment position at that time. But the fund, advised by Drivers Jonas, throughout, then decided to take the offices off the market and improve the standard of fittings, etc. The result is that the 6,000 square feet office space has now been let on a 15-year lease (with five yearly reviews) for about £22,000 a year. This is believed to be one of the highest rents so far achieved in the town and has raised the yield to 4.8 per cent. so that the property has recently been independently valued at £1.15m., instead of £925,000 originally. The new tenant is T. P. Bennett and Son, for whom Gibson Eley acted.

● Grosvenor Estate Commercial Developments has been granted planning approval for an extension to its shopping centre in Northfield, Birmingham. This will add a further 20 shops and two major stores plus residential accommodation, a pub and restaurant. There will also be an additional 300 car parking spaces and an office block of some 40,000 square feet. Grimley and Son and Edward Erdman and Co. are the letting agents.

● In a report on the Sheffield office market Henry Spencer and Sons reports that a "sudden sharp upward trend" in the demand for space in the city is likely to result in the existing supply of offices being almost fully committed in the New Year. Terms have just been agreed for 45,000 square feet in Eagle Star House in Carver Street and the five storey Bank House in Queen Street. According to the agent, several main developments seem to be letting fairly rapidly, and with a steady stream of inquiries for 10,000 square feet and 20,000 square feet of offices in the city it is now becoming difficult to find space. Many of the inquiries are apparently coming from companies outside the city. However, it is worth remembering that there is a lot of space in the pipeline.

● The Lyon Group is now expanding rapidly in the west country and Wales via its newly formed subsidiary, and the latest stage in its £10m. development programme is the acquisition of 75 acres of land in the New Lodge Farm area of Yate, Gloucester, for more than £1m. About 23 acres of the site is already zoned for industrial use and although the remaining 52 acres is white land without this zoning Lyon intends to apply for a change of use. Development is unlikely to start for about 18 months since there are problems over road access and surface water drainage which have to be sorted out first, and there will also have to be detailed discussions with the planners. The eventual project could be one of the largest in the area, which has seen a sharp rise in rents this year. Yate itself is close to both the M4 and M5.

● Other industrial news is that Chown Securities has let phase two of its Christchurch Industrial Estate in Hampshire—a warehouse unit of 83,000 square feet which has been taken for £58,500 a year by Arthur Sanderson and Sons the wallpaper subsidiary of Reed International. Chown took a 125-years lease on the site last year and is developing—over a four year period—some 200,000 square feet of warehouse and light industrial space. Phase one, which has just been completed, consists of 10 units totalling 50,000 square feet and all let. Phase three, where work has just started, is a 35,000 square feet factory, pre-let at a rent of £22,250 a year. In phase four, three units totalling 30,000 square feet will be developed with work starting later in the year. Goadsby and Harding are the letting agent.

● R. Gray Developments has acquired the freehold of Pacific Building in James Street, Liverpool, for more than £500,000. The property, which is designed on the same lines as the former "New Scotland Yard" in London, has up till now been owned by the Pacific Steam Navigation Company. R. Gray intends to spend a further £500,000 on internal modernisation to provide a total of 42,000 square feet of offices. John D. Wood acted for the purchaser.

● The Save and Prosper Property Fund has paid more than £600,000 for a modern freehold office and shop investment, Steward House in Sydenham Road, Guildford. The property, which is near the High Street, was put up about two years ago and consists of four ground-floor shops plus 7,700 square feet of offices on the two upper floors (the latter occupied by Legal and General and Commercial Union Insurance). Healey and Baker as usual acted for S and P while Osentons represented the vendor.

INDUSTRIAL & BUSINESS PROPERTY

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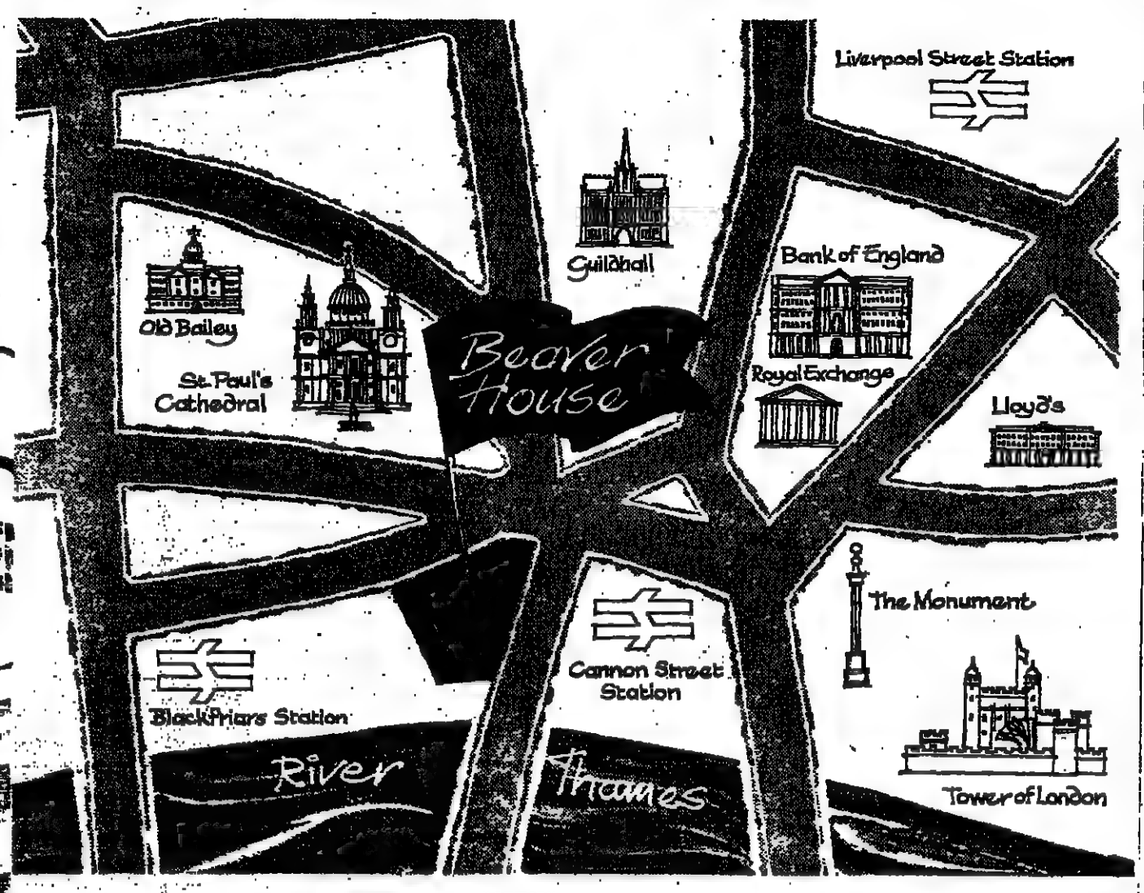

or sale by Tender

osing date Friday 28th September 1973
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1773 1973

Richard Ellis

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FOR SALE

NEW BUILDING of 7000m²

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(Common Market area)
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PRESTIGE OFFICE BLOCK AND WAREHOUSE

Ideally placed for European Centres. Superb quality of finish and facilities. Ample labour available. For early occupation.

OFFICE BLOCK 20,000 sq. ft.
WAREHOUSING 39,000 sq. ft.
SITE AREA 3.82 acres.

Possible extra land available for expansion.
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Planning for 18 Units
AUCTION 23rd. Oct.
(R 19478)
Sole Agents

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15,000 sq. ft. Vacant possession

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Industrial property consultants

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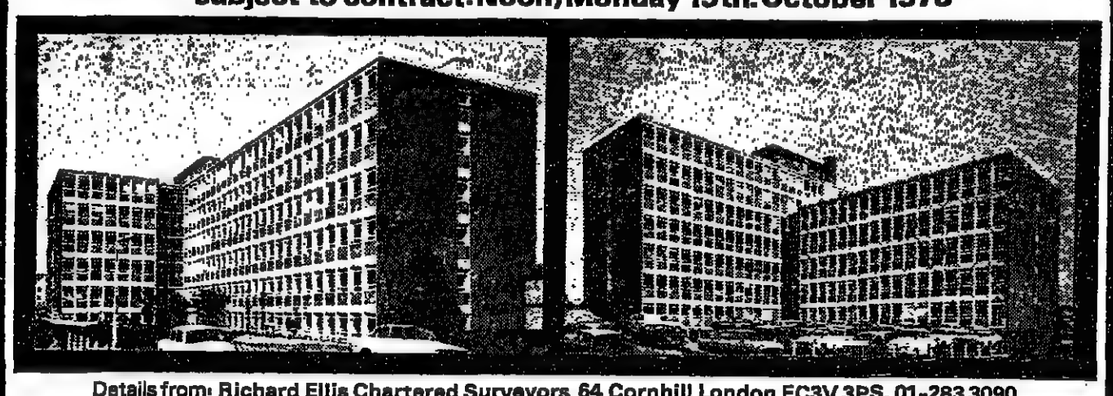
Closing date for offers subject to contract: Noon, Monday 15th. October 1973



Details from: Richard Ellis Chartered Surveyors 64 Cornhill London EC3V 3PS. 01-283 3090

1773 1973 **Richard Ellis**

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Telephone 01-499 9152

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OFFICE SITE for REDEVELOPMENT

3,400 sq. yds.

Tender Documents from Sole Agents, Ref. T.C.

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SITE AREA 0.4 ACRE

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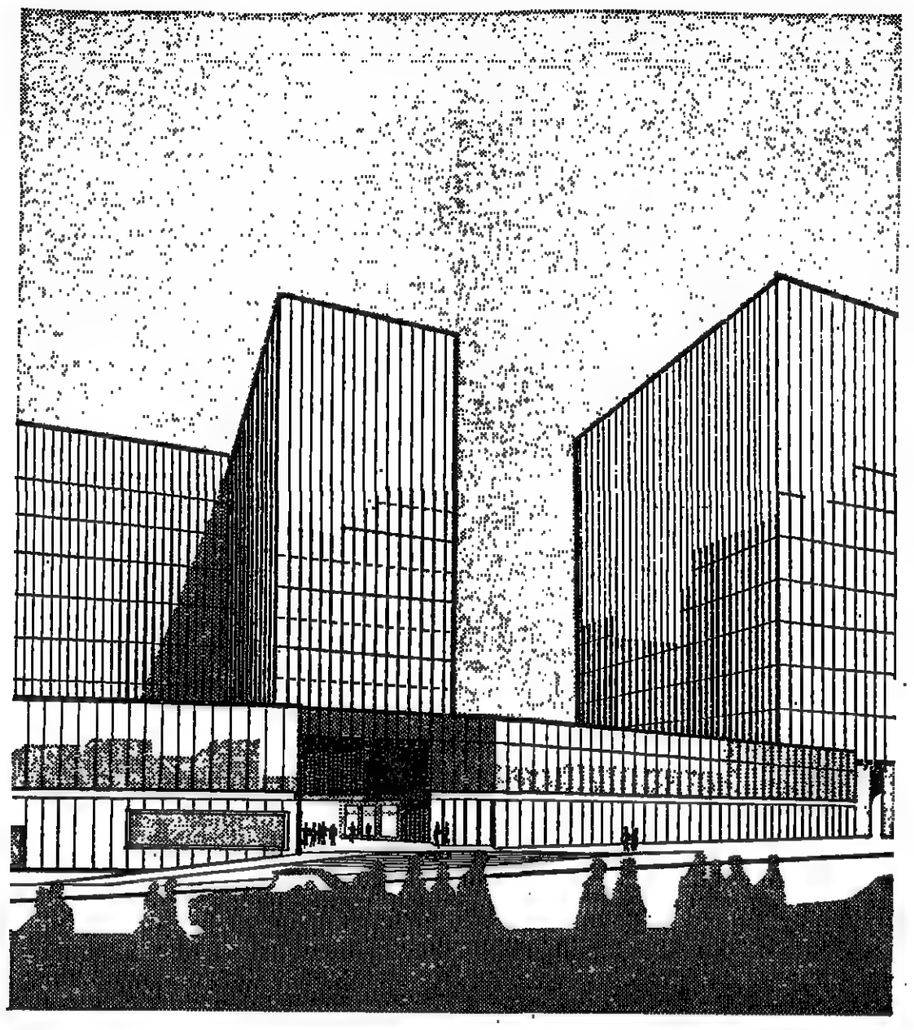

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93,000 sq.ft. and 220,000 sq.ft.

313,000

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parking for 620 cars

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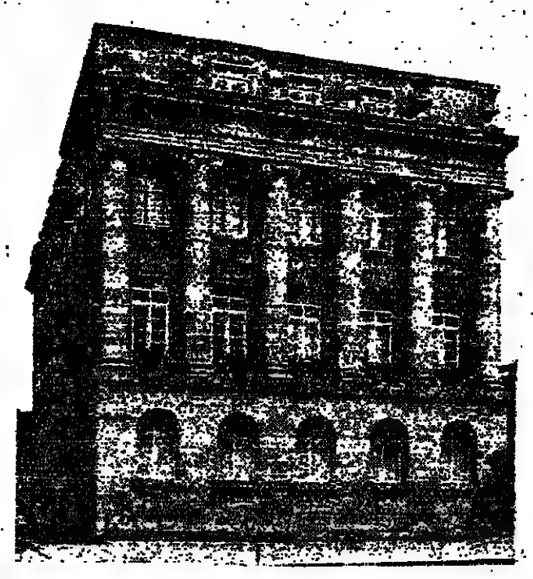

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in the bank-district of
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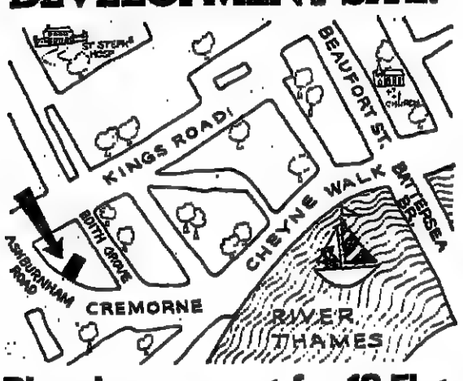

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By Order of the Receiver of Whitehall Shipyard Ltd.

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RESIDENTIAL DEVELOPMENT SITE
about 2.38 ACRES
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on Tuesday, 2nd October 1973 at 3.00 p.m.
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On the Instructions of Stowells of Chelsea (Southern) Limited

FOR SALE BY AUCTION

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104 FIRLE ROAD—EASTBOURNE, SUSSEX
AREA 19,200 Sq. Ft.
TO BE OFFERED FOR SALE BY AUCTION
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and
KNIGHT FRANK & RUTLEY

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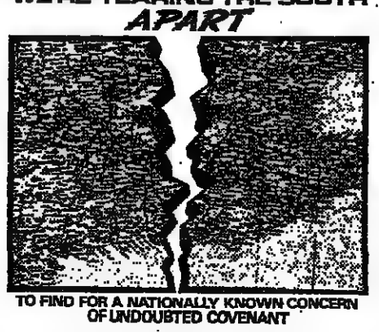

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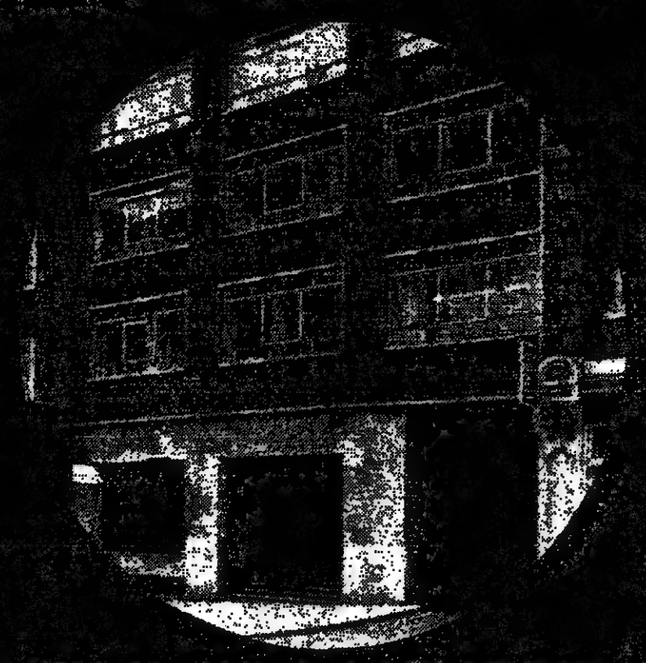

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available Central City Location

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62,500 sq.ft. (NET) of Prestige Offices

May be subdivided

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25th October 1973

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from 100,000 - 400,000 sq. ft.

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Frontage: 31ft. 6ins.
Ground floor sales area: 1,200 sq. ft.
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TO LET BY TENDER

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IT IS PROPOSED THE INVESTMENT (£500,000-£4,000,000) WILL SHOW GUARANTEED YIELDS UPON COMPLETION.
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A VALUABLE RESIDENTIAL INVESTMENT
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FOR SALE BY TENDER
(as a whole, or in three lots)
Closing date 24th October, 1973.
Particulars and form of tender from:—

godfrey. payton & co CHARTERED SURVEYORS
25 High Street, Warwick. Telephone 42511
and at Coventry, Market Harborough, Downton (Salisbury)

BRIDGWATER
Town Centre position. Adjacent to large public Car Park with access—Freehold Site at present Corn Mill and extending to 3,000 sq. yds. with substantial Corn Merchants buildings. Ideal Warehouse-Cash & Carry etc. (close to new Sainsbury Store and Bus Station). Auction details from W. N. Palmer & Sons, 14 Castle Street, Bridgwater. (Tel. 5061).

PORTFOLIO OF SOME 20 LONDON PROPERTIES

Mainly Furnished Residential Freehold with Some Commercial
VERY SUITABLE 'BREAKUP' OR SUBSTANTIAL INCREASED INCOME POTENTIAL
Annual Gross Income £39,000 approx.
OFFERS INVITED IN EXCESS OF £395,000
(for shares of two Private Companies)
For further information and full details apply Sole Agents:

DRUCE EST. 1822
(Hotel Department)
Druce House, 23 Manchester Sq.,
London W1A 2DD.
Tel: 01-486 1252

TO LET
AIR-CONDITIONED COMPUTER SPACE
With Ancillary Offices

HANDFORTH - WILMSLOW
9,810 sq. ft.

W.H. ROBINSON & CO.
79, Mosley Street, MANCHESTER, M2 3LP
061-236 2281

PURPOSE BUILT FLAT INVESTMENT
- BOURNEMOUTH
- 10 FLATS
- 4 VACANT
- Income £1,350 p.a. approx.
- Planning for Two further flats C18946

AUCTION 23rd OCTOBER
Sole Agents

GOADSBY & HARDING
37-43 St. Peter's Road,
BOURNEMOUTH BH1 2JR
Tel: Bournemouth 23491
(12 lines)

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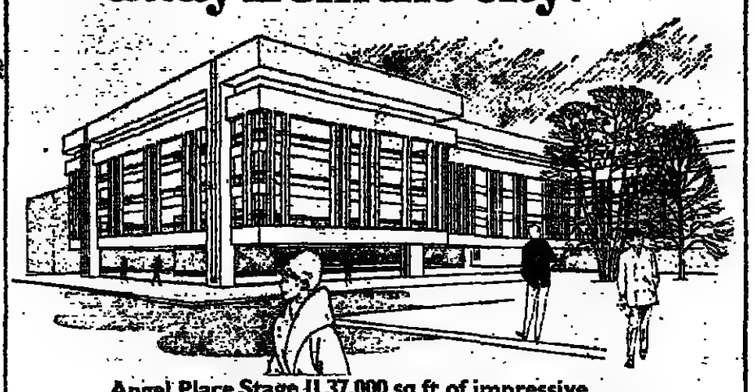
هكذا من الأصل

A stone's throw away from the city!



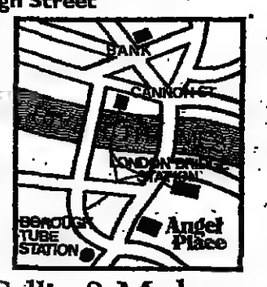
Angel Place Stage II 37,000 sq ft of impressive new office space at Borough High Street

A large firm of chartered accountants has taken stage 1 – and now the next stage is available to you at £6.50 per square foot.

Stage II features open-plan, air-conditioned, centrally-heated offices, double-glazing, high-speed lifts and car-parking facilities.

Minutes from Borough tube station and London Bridge tube and main line stations, Angel Place is situated in an already-recognised business area in a part of Southwark undergoing widespread and rapid improvement.

Further information is immediately obtainable from the joint agents:



PAUL LENNON & CO
01-606 7491

Collier & Madge
68 Fleet Street, London EC4Y 1HP
01-353 9161

---

8 Lloyds Avenue EC3
19,700 square feet. A beautifully fitted air-conditioned office building now available.

Sole letting agents
MATTHEWS & GOODMAN
35 Bucklersbury London EC4N 8BQ
telephone 01-248 3200

17,100 SQ.FT
EXCELLENT MODERN BUILDING
TO LET
58-62 Scrutton Street, E.C.2

Only minutes from Liverpool Street and Broad Street Stations. Completely modernised throughout ready for immediate occupation. In addition, partly covered area of 2,590 square feet.

- Central Heating
- Excellent natural light
- 22 persons Goods Lift
- Passenger Lift
- Heavy floor loading capacity
- Car Parking

A DEVELOPMENT BY INVESTMENT & PROPERTY HOLDINGS LIMITED

For full details:
Bracker Grossmith & Co.,
63 Wigmore Street,
London W1H 0BQ.
Telephone: 01-486 3531

Cluttons

LEASE FOR SALE
1,000 SQUARE FEET PRESTIGE OFFICE ACCOMMODATION at 46 Horseferry Road, London S.W.1.
Full details from sole agents (Reference E.L.P.)

WANTED URGENTLY
12,000 SQUARE FEET OFFICE AND CLUB ROOM ACCOMMODATION for institutional clients in Mayfair—St. James's—Victoria—Pall Mall or nearby localities.
FREEHOLD OR LONG LEASEHOLD
Details in confidence to retained surveyors (Reference E.L.P.)

Head Office:
5 Great College Street, London SW1P 3SD
(01-839 7809)
also at: 4 Austin Friars, London EC2R 2VT
and: Bath, Wells, Canterbury, Oxford and Harrogate.

Bairstow, Eves & Son

are pleased to offer for Sale
FREEHOLD & LEASEHOLD HOTELS & SITE
at
SOUTHEND, WARE
WOODFORD GREEN, ST. NEOTS
which may be sold either individually or collectively.

For further details:
Bairstow Eves & Son, Aldermans House, Aldermans Walk, Bishopsgate, London, EC2M 3UL.
Tel.: 01-623 31351.

NEWBURY, BERKS.
OFFICES TO LET
4,400 ft one entire floor in purpose built block in town centre. New 25 years lease.
Sole Agents
FOWLIE, BUCKELL & BALLARD,
Chartered Surveyors,
21 BARTHOLOMEW STREET, NEWBURY. PHONE 311.

MALTA

Unique modern college complex for sale near Rabat, set in grounds of 15½ acres, over 200 bedrooms, mostly single, gymnasium, etc.

Would adapt to ideal holiday complex.

Buyer sought at £M515,000 or tenant for remaining 78 years of lease.

Leavers
36 Bruton Street London W1X 8AD
Telephone 01-629 4261 01-493 2012
Also at Dublin and Edinburgh with Associated Offices in Malta and South of France

---

Leasehold Factory
7,230 sq. ft.
For Sale
at
Bletchley, Bucks.

Apply Industrial Department

Leavers
36 Bruton Street London W1X 8AD
Telephone 01-629 4261 01-493 2012
Also at Dublin and Edinburgh with Associated Offices in Malta and South of France

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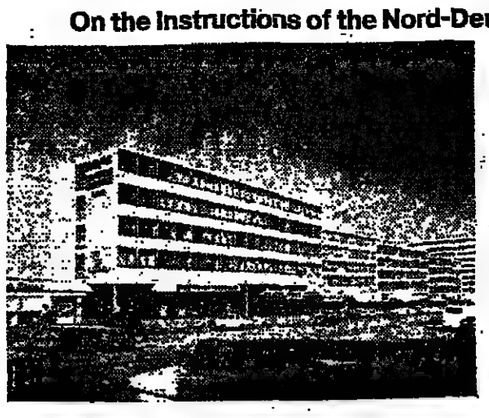
INDUSTRIAL AND BUSINESS PROPERTY APPEARS EVERY FRIDAY

On the Instructions of the Nord-Deutsche und Hamburg-Bremer Group.



GERMANY Kassel
Midway between Frankfurt and Hanover.

Investment Property for Sale

Four adjoining modern buildings, three of offices and one residential, over shops and parking in central location.

Well Let – producing an income of approx. 951,000 marks per annum. Substantial reversions. Several tenants of International standing.

Particulars including letting schedules from:

JONES LANG WOOTTON
Chartered Surveyors

103 Mount Street
London W1Y 6AS
Tel: 01-493 6040
Telex: 23858
Ref: NAM

6 Frankfurt-am-Main,
Mainzer Landstrasse 49
Tel: Frankfurt 23 30 33
Telex: 413001
Ref: R.A.C.

Joint Selling Agents G&R Podewasch. 35 Kassel, Fünffenstrasse 9, Postfach 2217. Tel: 1 35 37/8

WANTED

Tenant able to support an O.D.P.

20,000 Sq.Ft.

E.C.1.
ADJACENT TO THE BARBICAN STATION

For details apply:

JONES LANG WOOTTON
Chartered Surveyors

33 King Street
London EC2V 8EE
Tel: 01-606 4060
Telex: 885557
Ref: M.E.F.

Hatton Garden E.C.1
Freehold Light/Industrial Building
16 Greville Street
Vacant Possession of the Ground Floor and Basement about 1,400 sq. ft.
Remainder let on short term tenancy agreements
For Sale By Auction
9th October 1973
at the London Auction Mart
London E.C.4.

Auctioneers
JONES LANG WOOTTON
Chartered Surveyors
103 Mount Street
London W1Y 6AS
Tel: 01-493 6040
Telex: 23858

---

breathing space

Warehouse, Catteshall Lane, Godalming, Surrey.
New warehouse with offices To Let.
14,300 sq. ft. including 3,000 sq. ft. of offices.
Available now at £14,250 p.a. exclusive.
The Shakespeare Industrial Estate, Watford, Herts.
Factories and warehouses To Let.
4,700 sq. ft. and 7,800 sq. ft. Available now.
Rents from £1.20 per sq. ft. exclusive
Riverside Works, Fourth Way, Wembley, Middx.
Factory To Let 40,000 sq. ft. including offices.
No I.D.C. required.
Available now at £46,000 p.a. exclusive.

CONRAD PHOENIX 46, Bedford Row, London WC1
01-242 6752

Costa del Sol
Four Star Hotel for Sale

432 rooms. Still under construction
Directly from owners
INFORMATION: Mr. Manuel Saenz
Barquillo, 32 Madrid (4) Spain
Tel: 221.42.12. Telex: 22866

SHOPS AND OFFICES

Watsons

WARE, HERTS.
Excellent freehold shop premises with full vacant possession. 32' frontage on to High Street (main A10) London 24 miles and Cambridge 30 miles.
For Sale by Auction 11th October.
For details contact:
Watsons, Bishops Stortford 52361

CHESHUNT, HERTS.
10-12 miles centre of London. Excellent freehold shop premises offered for investment.
Sale by Auction 11th October.
For details contact:
Watsons, Bishops Stortford 52361.

NOTTINGHAM
(Near new Broadmarsh Centre)
New Development
SHOP UNIT (2,063 sq.ft.)
— 2 FLOORS OF SHOWROOM/OFFICE ACCOMMODATION ABOVE (4,514 sq. ft.)
TO LET IN ONE OR MORE UNITS
Prestige Position forming part of new NAT. WESTMINSTER BANK LTD. corner site premises.
Details: Turner, Fletcher & Essex
7 9, Thurland St., Nottingham.
Tel: (0602) 45987.

A WIDER SELECTION of offices available Ian Scott 01-734 7555.

MANSFIELD, NOTTINGHAMSHIRE. SALESHOP with 21ft. frontage in Premier shopping thoroughfare. PRICE £30,000 with Vacant Possession. GEO. COX & SON, Estate Agents, 9 Clumber Street, Mansfield. Tel. 24873.

SALES BY AUCTION

FORTHCOMING AUCTION
HAMPSTEAD
62-64 Parkhill Road, N.W.3.
Two Vacant Freehold Properties
PLANNING CONSENT
to convert into
Eleven Self-Contained Units
Offers invited prior to auction on 6th December 1973
Sole Agents and Auctioneers:
BENHAM & REEVES
56 Heath Street, Hampstead, NW3 1DL
01-435 9822 (15 lines)

SHOPS AND OFFICES

LIVERPOOL ST., E.C.2. 1,070 sq. ft. to let. Newly decorated. Sole Agents Howell, Brooks & Partners (ref. PGM) 50 Fleet St. EC4Y 1NJ. 01-353 8022.

MAYFAIR, W.1. Prestige fitted office suite 974 sq. ft. immediate occupation. Mr. Burton. 734 1304.

PROPERTY APPOINTMENTS

SOUTH CENTRAL GROUP LIMITED · SOUTH CENTRAL GROUP LIMITED

The dynamic young man we want today could be our toughest competition in two years time.

Opportunity offered to astute and ambitious man, under 30, probably qualified, to run own company working in association with an aggressive young property group with sound financial resources.
Will be expected to be capable of making at least £30,000 per annum. Commercial development experience and close contact with London and or provincial agents essential.

TELEPHONE 01-930 5932
MISS NALLY
SOUTH CENTRAL LAND LIMITED
and Associate Companies
18 Buckingham Street · London WC2

FOR INVESTMENT

HULL
BLOCK OF SIX MODERN SELF-CONTAINED FLATS FOR SALE.
TOTAL RENT ROLL £1,117 EXCLUSIVE.
For further details apply:
F. A. LARARD AND SONS,
17, Bishop Lane, Hull.
Tel. 0482 24639

N.W. KENT
FREEHOLD INVESTMENTS
9 properties controlled and regulated tenancies also Freehold Ground Rents in all producing £1690 per annum. Full particulars from
Prall Champion & Prall,
Chartered Surveyors, 76 Spital Street, Dartford, Kent. (28891).

FARNBOROUGH, HANTS. Modern Freehold Shop Office Investment recently built. Income £6,775 per annum. Offers invited. Full details from Mellersh & Harding, 43 St. James's Place, London SW1A 1PA. Ref. GDH.

SOUTH WOODFORD, E.18. Block of 5 shops with upper parts occupying a multiple trading position. Let on F.R.I. leases producing £5,590 p.a. with valuable reversions. Freehold £147,500. BRIAN COOPER & CO., 42 Brook Street, London, W.1. 01-629 4171.

WANTED

SO FEW INVESTMENTS SO MANY CLIENTS
Property investments up to £3m—or in smaller parcels—urgently sought for clients. Industrial estates, Offices and Shops for preference. Leasebacks also considered.
No commission required.
Details to Jack Mendoza or Jane Lejyveld

MENDOZA
01-935 8341
39, Crawford St., London, W1H 2BS

PROPERTY COMPANY
with substantial funds and planning expertise interested in the purchase or joint development of residential, commercial/industrial sites or projects. Write Box T.2480, Financial Times, 10, Cannon Street, EC4P 4BY.

PROPERTY COMPANIES
Clients with substantial funds are seeking to acquire additional property assets in the U.K.
Kindly forward details in confidence to:
LEE & PEMBERTONS
11, South Square, Gray's Inn, WC1R 5EX. Ref: APH LG.

FUNDS AVAILABLE for investment. Industrial leaseback preferred. Gordon Hudson & Co., Industrial Surveyors, 19, Wigmore St., W.1. Tel. 01-637 5822.

FACTORIES AND WAREHOUSES

ACCRINGTON—LANCS.
FOR SALE
FORMER ENGINEERING/FOUNDRY PREMISES
59,000 sq. ft.
On Central Island Site
Site Area 4,350 sq. yds.
Suitable for letting in separate units or adapting for Warehousing, Wholesale Trades and the Motor Industry. Frontage to the proposed Accrington Inner Ring Road giving direct access to the Motorway System. Apply:
G. F. SINGLETON & CO.,
Industrial Surveyors & Auctioneers
53 King Street, Manchester
(Tel. 061-832 9271)

ALTON (nr.) Hants. Proposed Warehouse to let. 10,000 sf. Poss. Summer 1974. Bishop, 239A Finchley Rd., London N.W.3. Phone 01 794 5751/2.

FREEHOLD factory E.15. Vac. poss. mainly S.S. 15,200 sq. ft. on site of 29,000 sq. ft. Howell, Brooks & Partners, ref. PGM. 01-353 8022.

WANTED

WAREHOUSE CAPACITY required by international company importing commodities of machines/equipment for future re-distribution. Term expected to be two year minimum. Offers invited for 5,000 sq. ft. rising to possible 20,000. Mr. G. W. Marsden, AMF International Ltd., South Street, Whitstable, Kent.

PROPERTY TO LET

SPACIOUS EX HOTEL premises Norfolk coast, forty bedrooms, ballroom, many public rooms etc., suitable many purposes. 01-203-0[illegible]

IMPORTANT INFORMATION FOR FIRMS ENGAGED IN

- INSURANCE
- FINANCE
- BUSINESS OFFICES
- DISTRIBUTIVE TRADES
- TRANSPORT & COMMUNICATIONS
- PROFESSIONAL & SCIENTIFIC SERVICES
- R & D UNITS, ETC.

IF YOU MOVE INTO THE AREAS FOR EXPANSION YOU CAN NOW QUALIFY FOR:

***UP TO 5 YEARS RENT FREE FOR PREMISES**

***£800 GRANT FOR EACH EMPLOYEE MOVED**

You could benefit from the Government's new package of incentives for service industries by moving into the Areas for Expansion *now*. For full details of this scheme 'phone Industrial Expansion at 01-834 2255 Ext: 88. or send off the coupon.

To: The Industrial Expansion Team, Department of Trade and Industry, Millbank Tower, Millbank, London SW1P 4QU.
Please send me full details of the benefits available in the Areas for Expansion.

Name_____
Company_____
Nature of Business_____
Address_____
_____ Office Phone No._____

THE AREAS FOR EXPANSION FT21/9

ISSUED BY THE DEPARTMENT OF TRADE AND INDUSTRY

APPOINTMENTS

Executive posts at Unigate

Mr. Jonathan Fry has been appointed managing director (U.K.) of UNIGATE FOODS, the dairy foods division of the Unigate Group. He was previously marketing director. In addition Mr. Simon Oliver is going from general sales manager to sales director and Mr. Axel Boel is to be European manager. All the appointments take effect on October 1.

*

Mr. Laurence Hill, vice-chairman of INTERNATIONAL STORES, has been appointed chairman from the end of this year. He will succeed Mr. Frank E. Hawkins, who is retiring after 14 years as chairman and 24 years as a director.

*

Mr. R. Garrick has been appointed to the Board of WEIR PUMPS as a director and general manager of the company's industrial division at its Alloa, Clackmannanshire, plant, with effect from October 1, the company is a member of the Weir Group.

*

Sir John L. Gilmour who has been a director of SAFEGUARD INDUSTRIAL INVESTMENTS since 1956, is retiring on September 30. His son Mr. A. C. Gilmour, has been appointed to fill the vacancy.

*

Miss Eileen Rogers, 26, has been appointed by BRITISH LEYLAND as its first woman industrial relations manager and has

Miss Eileen Rogers

taken up her new post with SU Carburetters in Birmingham, where two-thirds of the workforce are women. She was previously with the Plessey Company.

*

Mr. R. J. Cornish has resigned from the Board of RFD GROUP and its subsidiaries.

*

Mr. C. M. Dalley has been appointed an additional director of VIKING RESOURCES TRUST.

*

Mr. Wilfrid Hollinrake, treasurer of the Somerset County Council, has been retained by PEMBER AND BOYLE, stockbrokers, as a consultant in matters of local authority finance.

*

Mr. C. R. W. Hughes has been appointed marketing director of EDBRO.

*

Mr. John E. Hawkins and Mr. Allan J. Kerr have been appointed assistant vice presidents of BANKERS TRUST COMPANY, assigned to the bank's London offices. Mr. Paul W. Baden, Mr. Cecil G. Hadley and Mr. John D. Webb have been made assistant treasurers, also in London.

*

Mr. Robert Heron has been appointed marketing director of EVR PARTNERSHIP from October 1. He takes over from Mr. Len Jesuele who was recently appointed vice president of EVR Systems Inc. in the U.S.

*

Mr. M. L. Daines has been appointed a director of CATEL TRUST.

*

Mr. Alistair Frame, who is managing director of RTZ Development Enterprises, has been appointed to the Board of the RIO TINTO-ZINC CORPORATION.

*

Dr. Anthony J. Axford has been appointed executive chairman of READS as part of his responsibility as a vice-president of the American Can International Corporation.

*

Mr. John R. Perring has been elected chairman of the RETAIL ALLIANCE. Mr. Perring is vice-chairman of Perring Furnishings and immediate past president of the National Association of Retail Furnishers. He succeeds Mr. Vernon N. Ely, who continues at present to represent the Drapers Chamber of Trade in the newly created office of past chairman. Mr. Perring is succeeded as vice chairman of the Retail Alliance by Mr. H. K. Fisher, president of the British Hardware Federation.

*

Mr. David Aitchison has been appointed director, finance and administration at the Sheffield headquarters of the special steels division of the BRITISH STEEL CORPORATION. He succeeds Mr. J. T. Roden, now director, finance and administration of the strip mills division.

*

Mr. Jonathan Turner has been appointed a director and general manager of COOPER & TURNER. Mr. Peter Beardsley, a director and general manager of George Cooper (Sheffield), has been appointed a director of Cooper & Turner.

*

Mr. Barrie L. Riley has been appointed an executive director of LEAHY, KELLY & LEAHY.

*

Mr. Ken Robinson has been appointed marketing director of HYDRONYL, U.K. subsidiary of the Norton Company of the U.S.

*

Mr. Ronald Corbett, company secretary and a director of the AVON RUBBER COMPANY, retires at the end of this month at the age of 65. Mr. John Bradbeer will become secretary.

INTERIM STATEMENTS

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OMPANY NOTICES

EERS CONSOLIDATED MINES
LIMITED
orporated in the Republic of
South Africa)

E TO HOLDERS OF DEFERRED
RE WARRANTS TO BEARER
MENT OF COUPON NO. 51

reference to the notice of declara- dividend advertised in the press September, 1973, the following ion is published for the guidance rs of share warrants to bearer. ividend of 7.5 cents per share was in South African currency. South non-resident shareholders' tax at ents per share will be deducted e dividend payable in respect of e warrant coupons leaving a net of 6.375 cents per share. The on bearer shares will be paid fter 2nd November, 1973, against r of coupon No. 51 detached are warrants to bearer as under: At the offices of the following tal paying agents to residents of ntries concerned for payment in ropriate local currency:

e Rothschild,
e Laffitte.
e.
e de Bruxelles.
de la Regence.
els.
e Lambert.
venue Marnix.
els.
e Generale de Banque.
ontagne du Parc.
Suisse.
Bank of Switzerland.
ofstrasse 45.
Bank Corporation.
e Lambert-Luxembourg.
Boulevard Grande-Duchesse
arlotte.
mbourg.

spect of coupons lodged at the f a Continental paying agent the payment will be made in South currency to an authorised dealer ange in the Republic of South nominated by the Continental pay- nt. Instructions regarding disposal proceeds of the payment so made given to such authorised dealer Continental paying agent concerned. At the London Bearer Reception f Charter Consolidated Limited, 7, uildings, Fetter Lane, London EC4A Persons lodging coupons at the Bearer Reception Office up to 19th , 1973 will be paid the United n currency equivalent of the rand value of their dividends on 23rd , 1973. In the case of coupons at the London Bearer Reception after 19th October, 1973 the will, unless the depositor requests in rand to an address in the of South Africa, be remitted to ondon Bearer Reception Office an authorised dealer in Johannes- the then prevailing rate of ex- and the U.K. currency proceeds therefrom will be paid to the r concerned.

ons must be left for at least four ays for examination and may be ed any weekday (Saturday excepted) the hours of 10 a.m. and 2 p.m. d Kingdom income tax will be d from coupons presented for pay- at the London Bearer Reception unless such coupons are accom- by Inland Revenue declarations. such deduction is made, the net of the dividend will be the United n currency equivalent of 5.25 cents re arrived at as under:

	South African Currency per share cents
of dividend de- d	7.5
South African non- ent shareholders' tax 5%	1.125
	6.375
J.K. income tax at on the gross nt of the dividend 5 cents	1.125
	5.25 cents

For and on behalf of
AMERICAN CORPORATION OF
SOUTH AFRICA, LIMITED
London Secretaries,
D. H. J. Pattison.

Office:
Holborn Viaduct, EC1P 1AJ.
September, 1973.

The Company has been requested Commissioners of Inland Revenue r the double tax agreement between ited Kingdom and the Republic of Africa, the South African non- shareholders' tax applicable to vidend is allowable as a credit the United Kingdom tax payable ect of the dividend. The deduction at the reduced rate of 15% of at the basic rate of 30% nts an allowance of credit at the 15%.

ONSOLIDATED DIAMOND MINES
SOUTH WEST AFRICA LIMITED
(Incorporated in the
Republic of South Africa)

CE TO HOLDERS OF ORDINARY
ARE WARRANTS TO BEARER
YMENT OF COUPON NO. 71

reference to the notice of declara- dividend advertised in the press September, 1973, the following ation is published for the guidance ders of share warrants to bearer. dividend of R2.00 per share was d in South African currency. South non-resident shareholders' tax at cents per share and South West non-resident shareholders' tax at cents per share will be deducted he dividend payable in respect of re warrant coupons leaving a net of 172.766 cents per share. dividend on bearer shares will be n or after 2nd November, 1973 surrender of coupon No. 71 at the Bearer Reception Office of Charter idated Limited, 7, Rolls Buildings, Lane, London EC4A 1HX. Persons coupons at the London Bearer ion Office up to 19th October, 1973 paid the United Kingdom currency lent of the rand currency value of dividends on 23rd October, 1973. case of coupons lodged at the Bearer Reception Office after 19th r, 1973, the dividend will, unless epositor requests payment in rand address in the Republic of South be remitted to the London Bearer ion Office through an authorised in Johannesburg at the then pre- rate of exchange and the U.K. cy proceeds arising therefrom will d to the depositor concerned.

pons must be left for at least four days for examination and may be ted any weekday (Saturday excepted) n the hours of 10 a.m. and 2 p.m. ted Kingdom income tax will be ed from coupons presented for pay- at the London Bearer Reception unless such coupons are accom- by Inland Revenue declarations. such deduction is made, the net t of the dividend will be the United om currency equivalent of 140 cents hare arrived at as under:—

	South African Currency Per Share cents
nt of dividend declared	200.00
South African non- dent shareholders' tax 6.711%	13.422
	186.578
South West African non- dent shareholders' tax 6.906%	13.812
	172.766
U.K. income tax at 38⅜% on the gross ount of the dividend of .00	32.766
	140 cents

For and on behalf of
O AMERICAN CORPORATION OF
SOUTH AFRICA, LIMITED
London Secretaries,
D. H. J. Pattison.

n Office:
Holborn Viaduct, EC1P 1AJ.
th September, 1973.

The Company has been requested by the Commissioners of Inland Revenue to state— der the double tax agreement en the United Kingdom and the lic of South Africa, the South n and South West African non- nt shareholders' taxes applicable to dividend are allowable as a credit st the United Kingdom tax payable spect of the dividend. The deduction at the reduced rate of 15.383% d of at the basic rate of 30% cents an allowance of credit at the of 13.617%.

DEAD SEA WORKS LIMITED
(Incorporated in Israel)

5% JUNIOR DEBENTURE STOCK

An interest payment of 5% per annum from 1st October 1972 to 30th September 1973 on the Junior debenture stock of the company will be paid on the 1st October, 1973. The books of the company will be closed from the 16th September-30th September inclusive.

As the interest is linked to the dollar at the rate of $1 equals I£1.80, the effective rate of interest is 11.6666%. Interest warrants will be despatched by the Anglo-Israel Bank Ltd., acting as paying agents.

ANGLO-ISRAEL BANK LTD.,
London Paying Agents.
A. J. FREEDMAN,
Secretary.

Bow Bells House,
11, Bread Street,
London, E.C.4.
18th September, 1973.

SOUTHERN KINTA CONSOLIDATED,
LIMITED

The Transfer Books will be CLOSED from 8th to 10th October, 1973, both dates inclusive.

ZAMBIAN ANGLO AMERICAN LIMITED
(Incorporated in Bermuda)

NOTICE TO HOLDERS OF SHARE
WARRANTS TO BEARER
PAYMENT OF COUPON NO. 77

With reference to the notice of declaration of dividend advertised in the press on 11th September, 1973, the following information is published for the guidance of holders of share warrants to bearer.

The dividend of 14p per share was declared in the currency of the United Kingdom. The dividend on bearer shares will be paid on or after 2nd November, 1973 against surrender of coupon No. 77 as under:

(a) At the office of the following continental paying agent to residents of that country for payment in the local currency:

Banque de l'Union Parisienne, CFCB,
6 & 8 Boulevard Haussmann,
Paris 9e.

(b) At the London Bearer Reception Office of the transfer secretaries, 7, Rolls Buildings, Fetter Lane, London EC4A 1HX. Coupons lodged at the London Bearer Reception Office will be paid in United Kingdom currency.

Coupons must be left for at least four clear days for examination and may be presented any weekday (Saturday excepted) between the hours of 10 a.m. and 2 p.m. United Kingdom income tax will be deducted from coupons presented for payment at the London Bearer Reception Office, unless such coupons are accompanied by Inland Revenue declarations. Where such deduction is made, the net amount of the dividend will be 9.8p per share arrived at as under:

Amount of dividend declared per share	14.0p
Less: U.K. income tax at 30% on the gross amount of the dividend of 14p per share	4.2p
Net amount per share	9.8p

For and on behalf of
ANGLO AMERICAN CORPORATION OF
SOUTH AFRICA, LIMITED
London Secretaries,
D. H. J. Pattison.

London Office:
40 Holborn Viaduct,
EC1P 1AJ.
20th September, 1973.

Bank union shelves plan to quit joint talks

BY NOEL HOWELL, LABOUR REPORTER

THE National Union of Bank Employees has shelved its plan not to use the negotiating machinery in the English and Welsh clearing banks which it shares with the bank staff associations.

The NUBE decision was taken because of the threatened incursion of the Association of Scientific, Technical and Managerial Staffs into the clearing banks. This has brought NUBE and some of the bank staff associations closer together.

The union had been planning the withdrawal before the announcement of the ASTMS-Midland Bank Staff Association merger—subject to a ballot later this year. It had been repeatedly outvoted by the staff associations who together have a small but growing membership majority.

NUBE leaders have now been told by their executive to press on with informal talks with staff associations, aimed at possible mergers. This follows an approach from the Barclays Bank Staff Association to NUBE, aimed at creating a single staff body at Barclays.

Mr. Clive Jenkins, ASTMS general secretary, will follow up the negotiation of the merger—subject to a ballot—between his union and the Midland association by meeting members of the Forward Trust, a finance house subsidiary of the Midland Bank which has a separate staff association.

NUBE is planning a series of regional meetings in the next two months, culminating in a London rally. It is hoped to recruit Midland staff who might be unhappy at the prospect of ASTMS moving into the clearing banks.

In what could develop into a membership tussle, the bank employees' union claims to have taken 94 new Midland members in the last four days. NUBE is hoping to build up sufficient membership at the Midland to justify an approach for sole bargaining rights and so block any possible ASTMS entry.

MAY AND BAKER VOTE FAVOURS ASTMS

A new recognition advance in the pharmaceutical industry was claimed yesterday at May and Baker, Dagenham, by the Association of Scientific, Technical and Managerial Staffs.

The Association is seeking recognition at the company following an 88 per cent. majority in a staff ballot. Out of 218 technical and scientific staff, 188 were in favour of ASTMS representation and 24 against.

Case for £25 minimum put to farm wages board

BY OUR LABOUR STAFF

LEADERS of 320,000 farmworkers in England and Wales argued their case before the Agricultural Wages Board for a new £25-a-week minimum rate.

The National Union of Agricultural and Allied Workers is demanding a £5.50 a week increase on the current minimum of £19.50 a week in a claim which the employers estimate could cost £80m. a year.

A reply from the farmers is expected at the Board's meeting in mid-October.

The workers' leaders said farmers could well afford to meet their demands because of the "unparalleled" prosperity of the industry and its likely future prosperity.

Mr. Reg Bottini, general secretary of the NUAAW, took two-and-a-half hours to present the claim.

Studies by five universities had shown that farm incomes in 1971-72 had increased by between 50 per cent. and 100 per cent.—over the previous year. "In the past couple of years the profitability of 'significant' farms has gone up by over 100 per cent." said Mr. Bottini.

Farmworkers last had a pay increase in April, when they were allowed a £3.30-a-week rise which had been awarded by the Board to take effect from January but was deferred by the Government's pay freeze.

Since then they have won a two-hour cut in their present 42-hour working week to take effect from next January.

Oil rig yard walk-out

BY CHRIS BAUR

BETWEEN 600 and 700 men at Highland Fabricators' Nigg yard in Ross and Cromarty walked out yesterday in a dispute over wages.

The strike involved about half the labour force at the yard where the first offshore oil production platform for BP's Forties oilfield is being built.

A spokesman for the company said the men walked out as negotiations were proceeding on a claim by welders for special payments to be made in the yard's steel pipe rolling mill.

He said that full time officials of both the Amalgamated Union of Engineering Workers and the Boilermakers' Amalgamation were travelling north for talks, and it was hoped there would be a settlement at the week-end.

Swan Hunter dispute causes lay-offs

BY OUR OWN CORRESPONDENT

SOUTH SHIELDS, Sept. 20.

SWAN HUNTER Group is laying off more than 1,000 workers in its Tyne shipbuilding yards because the nine-day-old unofficial strike of the consortium's welders has created production difficulties.

Some of the men will go tomorrow morning after finishing the night shift. The rest will follow in the evening.

Altogether, 650 boilermakers and 444 ancillary workers are being laid off. There was a warning to-day that more men will be put out of work next week if the dispute drags on.

A management spokesman said the point had been reached where lay-offs could no longer be held back.

The strike remains in deadlock. About 1,000 welders are out over a bonus claim, but this has developed into a struggle with the Boilermakers Amalgamation and the other boilermaking trades over pay differentials.

In addition, the men are angry with district officials of the union for dismissing their 12 shop stewards for defying union union rules and policy.

The lay-offs could bring the Boilermakers' national executive into the dispute in the hope of getting it quickly resolved.

New offer in Tyne bad weather strike

A NEW management offer has been made in the five-week strike of 240 workers over the payment of bad weather money at the Howden-on-Tyne yard of William Press Production Systems. It will be put to a special meeting of the men, probably called this morning.

The offer was made in three hours of talks between senior management representatives and the union delegation in Newcastle last night.

Kodak TUC unions in conciliation move

BY OUR LABOUR REPORTER

TUC UNIONS seeking recognition at Kodak yesterday pressed at talks with a Department of Employment conciliation officer for a meeting between themselves and the company.

In a slight shift in tactics the TUC unions are now insisting that any meeting with the company—at least initially—should take place without the recognised "house" union, the Union of Kodak Workers, being present.

The Society of Graphical and Allied Trades, a TUC union, failed to turn up at yesterday's conciliation meeting and this is believed to be connected with a UKW claim that the "house" union had played a major role in convincing the Department to intervene.

Sogat has already refused to sit down at a meeting with the UKW, a registered union. The prospect of negotiating with the UKW was one reason why the TUC pulled out of its co-ordinating role on behalf of its affiliated unions seeking recognition at Kodak.

Meanwhile, the major TUC union at Kodak, the Association of Cinematograph, Television and Allied Technicians, has decided to press on with its industrial action at the company's film processing department at Hemel Hempstead, which has seriously delayed processing of slides.

The Department of Employment now plans to meet the Kodak management and the UKW separately before deciding on the next move. A proposed reference of the issue to the Commission on Industrial Relations is currently being held in abeyance.

Miners oppose pit transfer plan for 270

STRIKE ACTION was threatened yesterday by miners protesting against plans to transfer 270 men from Glapwell Colliery in Derbyshire to other pits in the county.

The National Coal Board wants to reduce manpower by a quarter because they claim that the 91-year-old colliery is suffering heavy financial losses.

Yesterday officials of the National Union of Mine Workers said that they would ask their area council for a county-wide strike ballot if the Board insisted on transferring men to other pits under the threat of closing Glapwell.

A Coal Board spokesman said: "We are only negotiating to reduce the labour force to a level commensurate with the dwindling coal reserves at the pit and we are not going to pour in money where there is no chance of getting a return."

Court adjourns case on dispute at Heathrow

BY OUR LABOUR STAFF

A CASE brought by an engineer who has been at home on full pay for five weeks following a union row at London's Heathrow Airport was adjourned indefinitely at the National Industrial Relations Court yesterday.

Sir John Donaldson, the NIRC president, said the adjournment would allow the parties to review the situation in the light of arguments put before the court.

Earlier, Mr. Bob McCusker, an assistant general secretary of the Association of Scientific, Technical and Managerial Staffs, had warned that the engineer's refusal to join his union could "bring BOAC to a halt."

At the centre of the dispute, the court heard, was Mr. John Threadgold, an aircraft engineer from Esher who refused to join ASTMS.

He is vice-chairman of a rival union, the Association of Licensed Aircraft Engineers.

After warnings by airport staff that they would "black" any aircraft on which Mr. Threadgold worked, the BOAC division of British Airways sent him home on full pay five weeks ago.

At the NIRC hearing yesterday, Mr. Threadgold alleged that the pressure by ASTMS on BOAC amounted to an unfair industrial practice against him and he sought an order to stop it. The case continues.

Lincoln bus workers vote to return

THE LINCOLN bus strike involving 120 workers is over. The workers, employed by Lincoln Corporation, voted by a large majority at a mass meeting yesterday to return to work on Sunday.

The men walked out nearly a fortnight ago after an advertisement appeared in a local paper for staff. The Transport and General Workers Union said that to take on more staff would be in breach of an agreement.

Mr. Peter Lond, district secretary of the union, said after the meeting that the management had assured the union that no extra staff would be taken on.

EMI hi-fi deal with Dallas

EMI, WHICH launched a new stereo hi-fi amplifier and other major audio items earlier this year, has signed an exclusive marketing agreement with London-based Dallas Electrical, a wholly-owned subsidiary of John E. Dallas and Sons, as sole distributor of Emisound domestic hi-fi products to British wholesalers and retailers.

Initially the franchise will cover a new version of the Emisound 15-watts per channel stereo amplifier, an SQ quadraphonic decoder and the new Emisound range of high-quality loudspeakers.

TREND OF INDUSTRIAL PROFITS

ANALYSIS OF 506 COMPANIES

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 506 companies, whose account year ended in the period between January 15, 1973, and April 14, 1973, which published their reports up to end-August, 1973. (Figures in £000.)

The new method of aggregating the results of company reports is now in force. The method of presentation in the past has been simply to aggregate the results of all companies whose reports were received during the calendar year. This meant that the final table for the year contained the results of companies covering a wide range of accounting periods.

The new method is to group the companies according to the end of their financial year. Thus, the table will show results over the same period. As more results from companies are received for a later period, the table will change to the next period.

The obvious advantage is that the trends in trading profits, earnings and dividends will be seen much more clearly.

INDUSTRY	No. of Cos.	Trading Profits (1)	% change	Profits before Int. & Tax (2)	Pre-Tax Profits (3)	Tax (4)	Earned for Ordinary Dividends (5)	% change	Ord. Dividends (6)	% change	Cash Flow (7)	Net Capital Employed (8)	Net Return on Cap'l % (9)	Net Current assets (10)
AIRCRAFT & COMPONENTS	—	— (—)	—	— (—)	— (—)	— (—)	— (—)	—	— (—)	—	— (—)	— (—)	— (—)	— (—)
BUILDING MATERIALS	24	137,850 (87,746)	+57.1	106,228 (62,117)	95,697 (52,155)	41,502 (21,458)	51,932 (29,275)	+77.4	15,658 (13,205)	+15.2	62,248 (57,238)	513,221 (442,081)	20.7 (14.1)	127,755 (86,757)
CONTRACTING & CONSTRUCTION	14	26,644 (17,226)	+54.7	19,462 (11,323)	16,483 (9,207)	6,210 (3,462)	10,227 (5,652)	+80.9	3,315 (2,425)	+36.7	13,594 (8,864)	75,514 (64,334)	25.4 (17.6)	21,707 (18,155)
ELECTRICALS (EX ELECTRN, ETC.)	9	168,960 (126,312)	+33.8	140,207 (97,705)	124,556 (80,904)	51,975 (34,514)	69,897 (45,946)	+69.1	22,971 (20,859)	+10.1	74,188 (50,401)	653,957 (600,236)	21.4 (16.5)	592,303 (545,970)
ENGINEERING...	47	79,581 (69,122)	+15.1	59,350 (52,144)	52,651 (45,756)	21,431 (18,420)	30,482 (26,683)	+14.2	16,845 (15,701)	+7.3	29,592 (25,295)	367,254 (324,784)	16.2 (16.1)	155,154 (155,200)
MACHINE TOOLS ...	4	15,666 (15,016)	+4.3	10,246 (9,417)	7,388 (6,364)	2,689 (2,551)	4,104 (3,418)	+20.1	3,746 (3,224)	+16.2	6,089 (5,192)	116,574 (111,475)	8.8 (8.4)	49,812 (46,350)
SHIPBUILDING ...	—	— (—)	—	— (—)	— (—)	— (—)	— (—)	—	— (—)	—	— (—)	— (—)	— (—)	— (—)
MISC. CAPITAL GOODS	16	29,602 (21,164)	+39.9	24,475 (16,541)	20,319 (11,857)	8,944 (4,989)	11,078 (6,517)	+70.0	4,315 (4,092)	+5.4	10,674 (6,025)	144,264 (136,008)	17.0 (12.2)	65,850 (56,005)
TOTAL CAPITAL GOODS	114	458,303 (336,586)	+36.2	364,901 (249,945)	317,174 (206,251)	132,851 (85,424)	177,720 (115,491)	+53.9	69,853 (62,518)	+11.7	195,385 (153,016)	1,871,664 (1,678,916)	19.5 (14.8)	815,581 (689,413)
ELECTRONICS RADIO & TV	10	162,864 (119,610)	+36.2	103,580 (73,316)	96,144 (67,037)	39,254 (26,246)	54,968 (39,428)	+39.4	15,291 (14,289)	+7.0	108,386 (75,005)	369,916 (329,030)	27.9 (22.3)	67,813 (45,649)
HOUSEHOLD GOODS	18	28,455 (19,136)	+48.8	25,691 (15,568)	21,858 (13,254)	8,704 (4,966)	12,905 (8,062)	+60.1	4,627 (3,687)	+25.5	11,375 (7,084)	82,528 (67,723)	29.0 (22.7)	35,050 (27,452)
MOTORS & COMPONENTS	10	24,411 (19,137)	+27.6	20,042 (15,881)	17,984 (13,879)	7,115 (5,976)	10,337 (7,610)	+35.8	4,732 4,096	+15.5	9,444 (6,466)	95,065 (72,889)	21.5 (21.8)	40,070 (32,735)
MOTOR DISTRIBUTORS	7	10,670 (7,569)	+41.0	6,873 (4,440)	5,624 (3,783)	2,387 (1,632)	3,167 (2,185)	+45.1	1,288 (1,037)	+24.2	5,460 (3,985)	34,866 (27,238)	18.9 (16.3)	5,426 (2,636)
TOTAL CONSUMER DURABLE	45	226,405 (165,442)	+36.8	155,886 (108,795)	141,610 (97,983)	57,460 (38,780)	81,377 (57,283)	+42.1	25,938 (23,109)	+12.2	134,665 (92,538)	580,175 (496,894)	26.5 (21.9)	136,359 (106,478)
BREWERIES	3	41,614 (35,425)	+18.0	35,501 (29,558)	28,098 (21,879)	10,774 (8,551)	16,627 (12,714)	+30.8	8,678 (8,265)	+5.0	15,869 (9,912)	251,008 (236,866)	14.1 (12.6)	7,914 (1,076)
DISTILLERIES & WINES	5	91,977 (79,775)	+15.3	84,539 (75,224)	76,090 (67,065)	29,651 (27,132)	46,304 (39,707)	+16.6	26,560 (25,074)	+5.8	26,716 (19,106)	460,082 (426,266)	18.3 (17.2)	307,817 (275,565)
HOTELS & CATERERS	2	1,221 (879)	+38.9	1,008 (639)	890 (513)	329 (194)	557 (317)	+75.7	333 (60)	*	371 (349)	4,685 (3,644)	21.5 (17.5)	—330 (—500)
LEISURE	2	10,051 (8,854)	+13.5	8,650 (7,562)	7,539 (6,451)	3,011 (2,617)	4,526 (3,795)	+19.3	3,074 (2,927)	+5.0	2,892 (1,962)	40,310 (31,421)	21.4 (24.1)	1,247 (202)
FOOD MANUFACTURING	16	105,917 (91,865)	+15.1	85,786 (65,338)	68,463 (52,584)	24,968 (20,714)	39,162 (28,966)	+35.2	17,637 (14,888)	+18.5	53,121 (38,977)	684,347 (475,726)	12.2 (13.7)	85,145 (65,548)
FOOD RETAILING	15	110,385 (90,665)	+21.8	87,122 (68,374)	76,871 (63,439)	31,100 (25,286)	43,522 (37,339)	+16.6	14,877 (14,138)	+5.2	60,092 (45,376)	507,654 (381,333)	17.2 (17.9)	64,983 (50,216)
NEWSPAPERS AND PUBLISHING	8	22,171 (14,675)	+51.1	18,821 (11,918)	17,980 (11,288)	7,566 (4,748)	9,907 (6,157)	+60.9	3,720 (3,250)	+15.2	8,729 (6,077)	69,694 (48,900)	27.0 (24.4)	15,379 (12,489)
PACKAGING AND PAPER	10	40,804 (36,894)	+10.6	27,260 (24,987)	22,106 (20,176)	8,283 (7,123)	12,198 (11,383)	+7.2	7,568 (6,510)	+16.6	18,676 (17,310)	235,311 (201,937)	11.7 (12.4)	24,451 (42,192)
STORES	44	331,657 (232,014)	+42.9	292,432 (203,007)	276,305 (186,183)	109,598 (75,163)	166,276 (113,664)	+46.3	77,658 (70,525)	+10.1	115,178 (66,465)	1,228,544 (948,055)	23.8 (21.4)	265,065 (198,964)
CLOTHING AND FOOTWEAR	22	20,460 (14,872)	+37.6	16,273 (11,417)	14,428 (9,924)	5,755 (3,918)	8,460 (5,800)	+45.9	3,706 (3,394)	+9.2	7,548 (4,325)	74,479 (67,116)	21.8 (17.0)	19,108 (19,815)
TEXTILES	29	172,379 (135,846)	+26.9	123,558 (89,060)	98,067 (64,944)	21,182 (14,732)	71,762 (46,081)	+55.7	27,779 (25,528)	+8.8	91,497 (64,057)	853,097 (763,041)	14.5 (11.7)	386,790 (307,658)
TOBACCO	—	— (—)	—	— (—)	— (—)	— (—)	— (—)	—	— (—)	—	— (—)	— (—)	— (—)	— (—)
TOYS AND GAMES ...	3	8,975 (6,221)	+44.3	6,465 (4,040)	5,737 (3,324)	2,445 (1,258)	3,252 (1,974)	+64.7	1,032 (821)	+25.7	4,432 (3,083)	28,881 (25,022)	22.4 (16.1)	15,155 (8,328)
TOTAL CONSUMER NON-DURABLE	159	955,771 (747,868)	+27.8	785,195 (589,221)	692,504 (509,749)	254,480 (189,416)	422,553 (307,887)	+37.2	192,372 (175,158)	+9.8	392,851 (275,049)	4,436,090 (3,608,344)	17.7 (16.3)	1,188,200 (961,469)
CHEMICALS	9	66,222 (55,516)	+19.1	57,314 (47,988)	51,462 (42,736)	21,625 (18,424)	29,289 (23,996)	+22.1	10,861 (10,283)	+5.6	26,797 (20,780)	170,969 (141,455)	33.5 (33.9)	71,417 (45,651)
OFFICE EQUIPMENT...	3	1,257 (1,081)	+16.4	887 (732)	785 (679)	289 (251)	480 (411)	+16.8	313 (299)	+4.7	385 (304)	8,662 (5,257)	10.2 (13.9)	2,059 (1,857)
OIL	1	737 (519)	+42.0	563 (369)	550 (355)	226 (147)	316 (200)	+58.0	153 (145)	+5.5	266 (153)	2,600 (2,414)	21.7 (15.3)	1,240 (1,122)
SHIPPING	2	11,552 (8,794)	+31.4	8,753 (6,336)	8,084 (5,625)	114 (598)	7,530 (3,986)	+88.9	1,520 (1,455)	+4.5	8,762 (4,952)	50,976 (41,800)	17.2 (15.2)	10,189 (6,138)
INDUSTRIAL HOLDING CO.	20	227,903 (154,208)	+47.8	241,056 (119,884)	132,004 (91,585)	54,016 (37,909)	70,587 (48,056)	+46.9	32,366 (28,350)	+14.2	74,834 (51,224)	1,072,095 (825,411)	22.5 (14.5)	270,040 (201,647)
MISC. INDUSTRIAL ...	21	69,655 (53,478)	+30.2	49,181 (39,503)	44,394 (35,609)	19,148 (14,362)	24,304 (20,305)	+19.7	12,819 (12,485)	+2.7	30,223 (20,151)	340,159 (248,835)	14.5 (15.9)	56,248 (49,310)
TOTAL INDUSTRIALS	374	2,017,813 (1,523,692)	+32.4	1,661,736 (1,162,073)	1,388,587 (990,542)	540,405 (385,149)	814,156 (577,615)	+41.0	346,195 (313,803)	+10.3	864,357 (598,165)	8,533,410 (7,049,326)	19.5 (16.5)	2,549,333 (2,063,060)
BANKS	1	17,078 (12,368)	+38.1	12,686 (9,776)	12,686 (9,776)	5,218 (3,956)	7,478 (5,821)	+28.5	2,709 (2,580)	+5.0	9,066 (5,755)	80,322 (63,439)	15.8 (15.3)	36,401 (28,345)
DISCOUNT HOUSES, MERCHANT BANKS, etc.	17	64,664 (51,751)	+25.0	— (—)	— (—)	— (—)	41,444 (35,195)	+17.8	17,745 (15,994)	+10.9	— (—)	‡5,385,684 (‡4,438,529)	— (—)	70,568 (26,773)
HIRE PURCHASE ...	2	1,573 (770)	+104.3	1,417 (680)	906 (440)	304 (149)	596 (284)	+109.9	194 (118)	+64.4	462 (193)	10,309 (4,645)	13.7 (14.6)	3,798 (2,458)
INSURANCE	—	— (—)	—	— (—)	— (—)	— (—)	— (—)	—	— (—)	—	— (—)	— (—)	— (—)	— (—)
INSURANCE BROKERS	1	2,620 (1,844)	+42.1	2,256 (1,560)	2,256 (1,560)	932 (642)	1,308 (938)	+39.4	674 (640)	+5.3	782 (439)	4,289 (3,566)	52.6 (44.3)	3,377 (2,989)
INVESTMENT TRUSTS	78	83,961 (81,391)	+3.2	82,411 (80,156)	65,466 (66,353)	3,853 (4,259)	58,356 (59,261)	—1.5	57,204 (54,667)	+4.6	1,150 (4,687)	2,147,774 (2,027,025)	3.8 (4.0)	29,170 (7,672)
PROPERTY	27	104,001 (85,635)	+21.4	101,995 (83,405)	44,869 (36,316)	12,609 (10,615)	31,885 (25,544)	+24.8	21,241 (19,234)	+10.4	11,666 (7,109)	2,310,487 (1,635,357)	4.4 (5.1)	35,087 (—15,244)
MISC. FINANCIAL ...	3	14,011 (9,190)	+52.5	12,971 (8,315)	9,549 (6,110)	3,415 (2,389)	5,066 (3,561)	+42.0	3,419 (2,182)	+56.7	2,106 (1,884)	83,206 (47,404)	15.6 (17.5)	3,833 (—2,512)
TOTAL FINANCIAL	129	287,908 (242,949)	+18.5	213,736 (183,915)	135,733 (120,575)	26,331 (22,010)	146,125 (130,594)	+11.9	105,186 (95,415)	+8.1	25,262 (20,047)	†4,636,369 (†3,771,316)	†4.6 (†4.9)	182,233 (50,481)
RUBBERS	—	— (—)	—	— (—)	— (—)	— (—)	— (—)	—	— (—)	—	— (—)	— (—)	— (—)	— (—)
TEA	—	— (—)	—	— (—)	— (—)	— (—)	— (—)	—	— (—)	—	— (—)	(—) (—)	— (—)	— (—)
TIN	2	3,435 (3,378)	+1.7	3,117 (3,110)	3,117 (3,110)	820 (850)	2,297 (2,260)	+1.6	2,076 (1,999)	+3.9	4.74 (4.77)	11,912 (11,466)	26.2 (27.1)	744 (964)
MISCELLANEOUS MINING	1	34,429 (28,308)	+21.6	31,223 (25,458)	27,687 (23,168)	7,632 (5,175)	19,090 (17,609)	+8.4	12,182 (12,122)	+0.5	9,820 (7,958)	324,607 (266,234)	9.6 (9.6)	33,973 (36,273)
OTHER RAW MATERIALS	—	— (—)	—	— (—)	— (—)	— (—)	— (—)	—	— (—)	—	— (—)	— (—)	— (—)	— (—)
TOTAL COMMODITIES	3	37,864 (31,686)	+19.5	34,340 (28,548)	30,804 (26,278)	8,452 (6,025)	21,387 (19,869)	+7.6	14,258 (14,121)	+1.0	10,294 (8,435)	336,519 (277,700)	10.2 (10.3)	34,717 (36,237)

NOTES ON COMPILATION OF THE TABLE

The classification follows closely that of the Institute and Faculty of Actuaries, which has been adopted by the Stock Exchange Daily Official List.

Col. 1 gives trading profits, plus investment and other normal income properly belonging to the financial year covered. The figure is struck before charging depreciation, loan and other interest, directors' emoluments and other items normally shown on the profit and loss account. Excluded are all exceptional or non-recurring items such as, for example, capital profits, unless the latter arise in the ordinary transaction of business.

N.B.—Certain companies, including merchant banks, discount houses insurance and shipping companies, are exempted from disclosing the full information required under the Companies Act, 1948.

Col. 2 gives profits before interest and taxation, that is to say profits after all charges, except loan and other interest, but before deducting taxation provisions and minority interests. In the case of Banks no figure can be shown because of non-disclosure (see foregoing paragraph).

Col. 3 gives Pre-tax Profits, that is to say profits after all charges including debenture and loan interest but before deducting taxation provision and minority interests.

Col. 4 groups all corporate taxation including Dominion, Colonial and Foreign liability and future tax provisions but excludes adjustments relating to previous years.

Col. 5 gives the net profits accruing on equity capital after meeting—

1 Minority interests.

2 All prior charges—sinking fund payments, etc., and Preference dividends and

Provisions for staff and employees' pension funds where this is a standard annual charge against net revenue.

Col. 6 sets out the gross cost of dividend on equity capital.

Col. 7 is the capital generated internally over a year's trading. For the purposes of comparison equity earnings plus depreciation less equity dividends, is the recognised method of computing this figure.

Col. 8 constitutes the total net capital employed. This is the total of net fixed assets—excluding intangibles such as goodwill—plus current assets less current liabilities except bank overdrafts.

‡ For merchant banks and discount houses a more realistic figure to quote is the balance-sheet total.

Col. 9 represents the net return on capital employed. Col. 2 as a percentage of Col. 8 provides an indication of average profitability.

† Excluding merchant banks, discount houses insurances, etc.

* No figures given.

Col. 10 Net current assets are arrived at by the subtraction of current liabilities and provision from current assets. It must therefore be regarded mainly as an industrial activity and is not necessarily an indication of the volume and the value of true guide to actual liquid resources.

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Up further 10 with volume 26m.

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Sept. 20.

FURTHER SHARP GAINS were scored on Wall Street to-day, when demand continued to increase with many investors "climbing on the bandwagon" for fear of missing a new upturn in the Stock Market.

The Dow Jones Industrial Average strengthened another 10.10 to 920.53, making a rise of 20.27 in the past two sessions. The NYSE All-Common Index further advanced 54 cents to $57.44, while rises outpaced falls by 1103-to-451.

Volume was heavy for the second day totalling 25.96m. shares, compared with 24.57m. yesterday, and was the fifth highest on record falling short of the fourth place total of 26.79m. traded on August 17, 1971.

Analysts say the surge of trading was conditioned by Wednesdays' pattern and persisted despite what might have been some unsettling news to-ady in International Money Markets.

Other analysts believed that a key factor behind the Stock Market's upsurge was a growing belief among Money Market experts that interest rates may have peaked out.

After the close the NYSE said the short interest position in the month ended September 14 was 16.844m. shares, down 1.115m. from August 15.

Treasury Bills extended Wednesday's advance in active trading.

Du Pont gained $2¾ to $169¼, **General Electric** $2 to $62⅞ and **Westinghouse Electric** $2¼ to $34.

"Glamour" stocks showed impressive gains, although **IBM** dropped $28 to $268¾. **Burroughs** rose $4¼ to $226¼, **Natomas** $4¼ to $44¼, **Disney** $3¾ to $82¼, **Motorola** $4⅞ to $63¼, **Sperry Rand** improved $2 to $52⅞ and **Reading and Bates** $1¼ to $34¼.

Coppers were steady to firm after a report that Chile's new Government plans to de-nationalise five big copper mines.

Mesa Petroleum plunged $7⅞ to $74⅞—it is considering a public offering of up to 2m. of its Common shares after a two-for-one split.

American Telephone put on $1 to $50¼ on its higher quarterly earnings.

Brown were up $1⅜ to $12⅜ on third quarter August 31 net of 55 (23) cents per share.

J. P. Stevens gained $1 to $3⅞ on a quarterly dividend of 50 (37½) cents per share.

The American SE Market Value Index moved up 1.01 to 103.29, while advancing issues outpaced declines 577 to 284.

Base Metals 1.18 to 103.05, Utilities 1.07 to 141.53, Banks 1.42 to 271.65 and Golds 0.62 to 263.82.

PARIS—French shares closed broadly lower in active trading, reflecting renewed monetary uneasiness and also prompted by the increase of the French discount rate.

The surprise decision to redeem the 3½ (1952-58) gold backed Pinay Loan also depressed the market. Trading in the Pinay Loan was suspended.

All French sectors declined, with losses averaging 3 per cent. The most affected shares were among Foods, such as Carrefour, down Frs.65 to Frs.2,875. Large losses were also recorded by Michelin, off Frs.40 to Frs.1,758, Borel, BSN, St. Gobain, Usinor and Bouygues. Shell Francaise, BHV and Redoute were among the very few steady issues.

U.S. stocks improved, especially A. T. and T., GM and IBM, reflecting the sharp overnight rise on Wall Street. Other Foreign Groups were generally higher. Petrofina were firm in a mixed Oil Group.

BRUSSELS—Market continued lower in quiet trading. St. Roch gained ground in Glass Makers, following reports of a bid for Verreries de Marlemont by Societe Generale de Belgique, off Frs.25 to Frs.2,920, and Cie Bruxelles Lambert, off Frs.10 to Frs.2,790. ACEC improved in Electricals, as did Tabacofina in Holdings. Steels, Chemicals, Minings and Industrials all eased.

Golds were easier, as were De Beers, Hoechst, Siemens, French and Dutch stocks. But Brascan, Zamanglo and Dollar stocks were better.

MILAN—Mixed to higher in moderately active trading.

In leading Industrials, Fiat shed Lire 38 to 2,401, Montedison Lire 17 to 848, Pirelli Spa Lire 47 to 1,371, and Olivetti Lire 23 to 1,625. But Snia Viscosa rose Lire 4 to 2,319, Italsider Lire 18 to 673 and Italcementi Lire 280 to 27,990. Generale Immobiliare gained Lire 24.5 to 5,445 in Properties. Mediobanca put on Lire 50 to 76,050 in Banks, and Assicurazioni Generali improved Lire 100 to 63,350 in Insurances.

Bonds gained ground in active trading.

SWITZERLAND—Markets were generally slightly higher in continued quiet trading conditions.

Banks were narrowly mixed. Financials improved led by Conti "A" and "B" and also Holderbank Bearer. Italo-Suisse held very steady, despite a proposed dividend reduction. Insurances remained neglected and drifted quietly lower. Chemicals firmed.

AMSTERDAM—Dutch Internationals weakened, led by Unilever, off Fl.1.5 at Fl.120.5, Philips, off Fl.1.2 at Fl.48.5, and Royal Dutch, off Fl.1.2 at Fl.98.6.

Amsterdam Rubber were firmer among mixed Plantations, while Shippings were narrowly irregular. Algemene Bank Nederland dipped Fl.2 to Fl.312 against otherwise slightly firmer Banks. Insurances were mixed but Investment Funds were firmer. Local Dutch issues were irregular.

State Loans were narrowly mixed.

OSLO—Banks were steady, Insurances and Shippings quiet, Industrials well maintained, while Oils were irregular.

VIENNA—Mixed trend, with leading Industrials slightly firmer and Banks steady.

COPENHAGEN — Generally higher in moderate dealings.

GERMANY—Markets closed uncertain and generally lower as a result of the weakness of the dollar and French franc on the Foreign Exchange Markets.

RWE shed 20 pfennigs but Gelsenberg firmed DM1.7 to DM106.5.

Leading Chemicals and Electricals lost around DM1, while Siemens dipped DM2.1 to DM214.9. Motors were mixed. Banks generally maintained, losses predominated among Steels, while "second line" Chemicals showed above average declines.

AUSTRALIA—Industrials continued to fall in quiet trading, while Mining shares ended the day with rises and falls roughly in balance but trading was very slow.

Poseidon were down 10 cents at $A5.80. Bougainville, however, rallied 10 cents to $A2.37.

Peko-Wallsend rose 3 cents to $A2.35 but WMC shed one cent to $A1.49.

Broken Hill South firmed one cent to $A1.81 and Hamersley stiffened 2 cents to $A1.72. CRA remained unchanged at $A6.45 following release of the interim profit by the London parent company Rio Tinto-Zinc.

Takeover target Allied Minerals advanced 16 cents to 76 cents. NBHC fell 5 cents to $A3.50 and Great Boulder dipped 3 cents to 67 cents.

CSR were up 4 cents to $A4.22. Herald closed unchanged at $A3.45 but News dropped 15 cents to $A2.95.

Real Estate Developer Jennings jumped 15 cents to $A2.60 on its participation in a development scheme in Fiji. Lend Lease lost 6 cents to $A3.29 and Leighton were 5 cents down at $A1.70.

Amatil were 2 cents better at $A2.43.

TOKYO—After initial steadiness, the market declined heavily on sporadic selling. Volume 10m. (75m.) shares. Some Institutional investors sold large amounts of stock to avoid further losses.

Leading issues opened higher following the sharp overnight gain on Wall Street, but most turned lower afterwards.

Sony were unchanged at Y4,380, Matsushita Electric fell Y14 to Y562 and Pioneer declined Y27 to Y940.

Honda Motor, however, gained Y33 at Y668 on reports that it has signed a contract to supply its low-pollution car engine to Chrysler. Toyota rose Y3 to Y640—it has a similar contract with Honda.

JOHANNESBURG—Gold shares moved up, with gains ranging to 15 cents, following the higher gold price.

ERPM rose 15 cents to R6.50, South Rood 15 cents to R3.40, Sovaal 17 cents to R6.37 and Blyvoor 10 cents to R6.10. Elsewhere Randfontein put on 35 cents to R12.50 and Kloof 40 cents R11.20.

Mining Financials were fa quiet. Anglo fell 10 cents to R

Platinums were little chan with Lydenburg up 3 cents R2.18. Other Metals were quiet.

Industrials continued quiet, while there was some support for Coals on rumour. a possible price incr Tavistock rose 10 cents to R Clydesdale 6 cents to 90 cents Tavistock rose 10 cents to R

Pound and dollar fall

Sterling and the U.S. dollar both fell appreciably against major currencies in general yesterday, with the dollar's fall being slightly the sharper of the two. The unsettled conditions which have followed the weekend upvaluation of the Dutch guilder again made for fluctuations in exchange rates—with the French franc again coming under pressure against units such as the German mark and the Belgian franc. Polarisation of the currencies in the joint-float operated by certain EEC and associated countries into weaker and stronger groups continued, with the Danish krone reported to be and Swedish krona at the lower. Official intervention was reported within the joint-float arrangements. Reports from Brussels suggested that the Belgian authorities had re-imposed negative interest rate of 0.25 per cent. per week on foreign convertible Belgian franc deposits.

The trade-weighted average depreciation in the pound since the Washington Currency Agreement of December, 1971, widened to 19.80 per cent., from the previous 19.41 per cent., but in terms of the dollar, the pound rose 20 points on balance to $2.4205-$2.4210.

The dollar fell 370 points on balance in terms of the German mark in London to DM2.3880, and 205 points in terms of the Dutch guilder, to Fls.2.5290, while the Swiss franc improved 290 points to Sw.Frs.2.9865. Belgian francs gained 54½c on convertible account to B.Frs.36.05, and 60½c on financial to B.Frs.36.00, so establishing a premium on financial account. French commercial francs rose 525 points against the dollar to Frs.4.2175, and French financial francs 450 points to Frs.4.3250.

Gold rose $2 an ounce on balance in London to $103.25-$104.25, against the unsettled foreign exchange background. Business was moderate, with the metal opening at the previous $101.25-102.25, and being fixed in the morning at $102.40 (£42.481), and in the afternoon at $103.25 (£42.674). New sovereigns ended at $30-31, and old at $35½-36½, while double Eagles were at $164½-167½, single at $83½-86½, and half at $50½-52, with 20-mark pieces at $44-46. In Paris, the one-kilogramme gold ingot was fixed Frs.455 higher, at Frs.15,050 ($106.36 an ounce, up $2.26). G turnover at the Bourse meet rose to Frs.22.7m., from the p vious Frs.9.8m.

FOREIGN EXCHANGES

Sept. 20 1973	Bank Rate %	Market Rates: Day's Spread	Market Rates: Clo
New York	7½	2.4085-.4255	2.4205-.4
Montreal	6¾	2.4280-.4440	2.4403-.4
Amst'dam	8½	6.11-.16	6.12-.13
Brussels	8½	87.20-88.50	87.50-8
Copen'gen	8	15.62-.80	15.65-.66
Frankf'rt	7	5.75-.85	5.77½-.7
Lisbon	Δ5¾	54.75-56.75	55.50-56
Madrid	††6	156.50-157.75	157.1
⊕Milan	6½	1,556 1,569	1,559-1
Oslo	4½	13.22-.32	13.24-
‡Paris	11	10.18-.27	10.22½
Stockh'lm	5	10.08-.14	10.09-
Tokyo	7	635-645	639-6
Vienna	5½	42.75-43.50	43.05-
Zurich	4½	7.22-.26	7.23-.2

†† Basic discounts. Δ Bank of Port discount rate. † Rates given are convertible franc; closing financial 87.50-87.80. ‡ Rates given are for mercial franc: closing financial 10.35-10.58. ⊕ Rate given is commer closing financial rate 1,425-1,434.

OTHER MARKET RATES

Argentina	⊕11.88-12.20	¶Note Rates Argentina	38.
Australia	1.6201-1.6351	Austria	42½-
Brazil	14.81-15.00	Belgium	89.
Finland	8.66-8.69	Brazil	16.
Greece	71.56-73.58	Canada	2.42
H'ngK'ng	12.345-12.435	France	10.35
Luxemb'g	87.50-87.80	Germany	5.80-5
Malaysia	5.5758-5.6251	Greece	75
N.Zealand	1.6504-1.6454	Italy	1,500-
Singapore	5.6865-5.7159	Japan	640-
S.Africa	1.6169-1.6550	N'thrl'nds	6.00-
U.S.—		Spain	155
Canada		Sw'tz'l'nd	7.19-7
C$1=U.S. Cent.	99.15-99.21	U.S.	2.41-

¶ Based on rates quoted by spe dealers. Other rates may be quoted where. (ag) Selling price. <> Comme rate. Financial rate 34.05-34.28.

FORWARD RATES

—	One Month	Three mo
New York	1.09-0.90 c. pm	2.95-2.85
Montreal	1.45-1.30 c. pm	4.20-4.05
Amst'dam	3½-2½ c. pm	9¾ 8¾ c.
Brussels	115-95 c. pm	235 215 c.
Copenh'n	5 ore pm-5 ore dis	par-5 ore d
Frankfurt	5½ 4½ pf pm	14 13 pf. p
Lisbon	75 c. pm-par	220-20 c.
Milan	2-10 lire dis	10 20 lire
Oslo	11 8 ore pm	16 3 ore
Paris	5-1 c. pm	11 9 c. pm
Stockh'lm	9½-7½ ore pm	25 20 ore pm
Vienna	60-10 gro. pm	14-50 gro
Zurich	7-6 c. pm	19½-18½ c.

Six-month forward dollar 5. c.pm., and 12-month 9.15-9.05 c.pm.

EXCHANGE CROSS-RATES

Sept. 20	Frankfurt	New York*	Paris	Brussels	London	Amsterdam	Zurich
Frankfurt	—	2.386-388	56.66-70	6.59-61	5.775-735	94.14 38	79 25 95
N. York	41.91-98	-	23.60 65	2.760-765	2.4215-4225	39.53 56	33.42-46
Paris (c)	176.425	4.18 21	—	11.6746	10.160-185	166.25 .85	140.90-.10
Brussels	15.12-15	36.16 22	8.5655-6000	—	87.30-40	14.265-300	12.06 10
London	5.77¼ 78¼	2.4205-15	10.22¼ 24¼	87.60-87.90	—	6.12-13	7.23-24
Amst'dam	101.34-39	2.5227-52	59.955 005	6.998-.001	6.1015-65	—	84.485-845
Zurich	124.91-.24	2.986-990	70.60-71.05	[illegible]	7.2325-2445	118.06-37	—

U.S. $ in Montreal 0.9926-28. Canadian $ in New York 1.0063-72 U.S. $ in Milan 562.00 sterling in Milan 1360.60 (c) Commercial.

EURO-CURRENCY INTEREST RATES ◇

Sept. 20 1973	Sterling	U.S. Dollar	Canadian dollar	Dutch guilders	W. German mark	Swiss franc
†Short-term	15¼-15½	—	8⅝-8⅝	8-9	(—1)-0	4¼-4¾
7 days' notice	—	10 1/16-10 5/16	8⅝ 6⅞	9-10	0 ½	6½-7½
Month	15 1/16-15⅝	10⅝-11⅛	[illegible]	9¾-10	6½-8	5⅞-6⅛
Three months	15⅝ 16⅛	9⅞-11⅛	8⅞-9	9¾-10⅛	8⅝-8⅞	6¼-6½
Six months	16-15⅞	9⅞-11⅛	8-8¼	9¼-9⅝	7¼-7¾	6⅝-6⅞
One year	14 1/16-14 5/16	10 11/16-10⅞	9½-9⅝	—	7½-7¾	6⅝-6⅞

Long-term certificate rates as follows: two years 9 11/16-9 15/16 per cent.; three years 9 9/16-9 11/16 per cent.; four years 9 7/16-9 9/16 per cent.; and five years 9¼-9½ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one month 11 3/16-11 1/16 per cent.; three months 11 3/16-11 1/16 per cent.; six months 11 3/16-11 1/16 per cent.; one year 10½-10⅞ per cent.

◆ Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars are two days' notice for guilders, marks and Swiss francs.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport †	Indus *	Util. ⊕	Trading volume* 000's
Sept. 20	72.02	170.07	920.53	99.73	25,960
19	71.96	168.57	910.37	99.57	24,670
18	71.98	163.07	891.25	96.83	16,400
17	71.96	162.57	882.99	98.80	15,100
14	71.97	162.67	886.36	98.45	13,760
13	71.99	160.32	880.57	98.70	11,670
12	72.06	160.06	881.32	98.96	12,040
11	72.15	160.32	885.79	99.15	12,690
10	72.00	162.18	891.33	100.08	11,620
7	72.07	162.88	898.63	100.84	14,930
6	71.91	162.49	901.04	98.68	1,5670
5	71.74	162.33	899.08	97.04	14,500
Aug. 31	71.71	159.25	887.57	96.02	10,580
30	71.63	156.98	882.53	95.83	13,100
29	71.61	157.50	883.43	95.22	15,690
1973 High	76.34 (18/1)	228.10 (2/1)	1051.70 (11/1)	120.72 (2/1)	—
Low	71.81 (16/8)	151.87 (22/8)	851.90 (22/8)	94.66 (16/8)	—

† All-time high 279.88 (7/2/69). ⊕ All-time high 163.32 (20/4/65). † Excluding bonds.

IND. DIVIDEND YIELD p.c.

Sept. 14	Sept. 7	Sept. 15, 1972
3.80	3.79	3.30

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1973 High	1973 Low	Thurs.	Wed.	Tues.	Mon.	Fri.
65.48 (11/1)	55.56 (6/7)	57.44	56.90	56.78	56.90	56.82

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,820	1,103	451	266

	Thurs.	Wed.	Tues.	Mon.	Fri.
New Highs	87	76	38	38	20
Lows	8	15	30	17	32

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973.

1973 High	1973 Low	Thurs.	Wed.	Tues.	Mon.	Fri.
102.29 (20/9)	83.78 (17/9)	102.29	101.28	99.82	98.78	98.77
Volume (000's)		3,885	5,947	2,870	2,885	2,880

STANDARD AND POORS U.S. STOCK INDICES

	*Ind. Ord.	†Composite
Sept. 20	119.85	106.76
19	118.91	105.95
18	116.42	103.77
17	116.69	104.15
14	117.28	104.44
13	115.96	103.36
12	115.56	103.05
1973 High	134.03 (5/1)	120.17 (5/1)
1973 Low	112.97 (22/8)	[illegible] (22/8)

* 425 Industrials. † 425 Industrials, 50 Utilities, 25 Rails.

STOCK AND BOND YIELDS

	Sept. 12	Sept. 5	Sept. 13 1972
Ind. Ord. yield pc	2.92	2.97	2.50
Ind. Ord. p/e ratio	14.83	15.06	18.91
Long-term Govt. Bds. pc	6.33	6.17	5.50

THURSDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Fed. Nat. Mort.	476,900	22	−⅛
Ramada Inn	374,400	11⅞	+1⅛
Boise Cascade	268,200	15⅛	+1⅛
Inter. Tel. Tel.	262,900	33⅜	−⅜
Amer Tel. Tel.	193,100	50¼	+1
Alcan Aluminium	189,600	23⅜	+1⅛
Pennzoil	181,600	23⅜	+⅛
Natomas	167,200	55⅛	+4¼
Universal Oil Pd.	164,200	19	−⅜
Corning Glass	162,500	118½	−2

TORONTO

INDUSTRIAL INDEX

Sept. 20	Sept. 19	1973 High	1973 Low
218.20	216.12	252.50 (12/1)	202.43 (22/5)

MONTREAL

INDUSTRIAL INDEX

Sept. 20	Sept. 19	1973 High	1973 Low
245.28	243.43	258.72 (12/1)	206.53 (22/5)

COMBINED INDEX

Sept. 20	Sept. 19	1973 High	1973 Low
229.68	227.33	240.28 (12/1)	206.53 (22/5)

JOHANNESBURG

	Sept. 20	Sept. 19	High	Low
Industrials	280.5	281.5	292.1 (19/7)	233.4 (12/9)
Gold	202.4	200.5	237.7 (8/1)	123.4 (19/4)

(1938=100.) Source: Rand Daily Mail.

MELBOURNE YIELDS

Av'ge yield on 50 Leading Stocks	Sept. 20	Sept. 13	Sept. 6
On Dividends	5.28	5.22	4.90
On Earnings	8.82	8.87	8.16

SYDNEY ALL ORD. INDEX

Sept. 20	Sept. 19	High 1973	Low 1973
474.83	476.48	637.26 (19/1)	469.46

HONG KONG INDEX⊕

Sept. 20	Sept. 19	High 1973	Low 1973
508.32	496.94	1,774.96 (9/3)	494.50 (1/?)

SINGAPORE INDEX §

Sept. 20	Sept. 19	High 1973	Low 1973
318.17	322.08	611.56	289.71 (4/9)

TOKYO NEW SE INDEX†

Base=100 January 4, 1968.

Sept. 20	Sept. 19	Div. %	Yield %
343.54	348.04	11.90	2.12

	High	Low
1973	422.48 (24/1)	308.11 (28/4)

EUROPE

	Sept. 20	Previous	1973 High	1973 Low
Belg'm (m)	125.96	129.09	142.33 (22/8)	123.11 (2/1)
Denm'k (dd)	130.85	126.65	128.65 (10/8)	120.28 (6/7)
France (bb)	84.2	86.0	98.9 (4/6)	78.3 (8/1)
Germany*	91.60	91.84	120.71 (24/3)	89.90 (27/7)
Holland (o)	141.7	148.0	171.9 (13/4)	142.0 (19/9)
Italy†	117.56	116.99	147.29 (18/6)	95.25 (16/8)
Sweden (p)	354.35	359.75	382.94 (10/7)	260.43 (17/8)
Switzer'l'd **	351.1	350.8	460.1 (27/1)	338.6 (4/9)

* Bernstein Index Base Dec. 31, 1959. ‡ Base 100 Jan. 2, 1973. ** Swiss Bank Corporation Index base 100 Dec., 1958. (c) Closed. (m) Base 1963. (o) Base 100 1962. (p) Base Dec. 29, 1958. (bb) Paris Bourse Committee, base 100 1961. (d) Base 100 January 1, 1972. † Base 100 Jan. 4, 1968. ⊕ Hang Seng Bank, base 100 July 31, 1964. § Straits Times Industrial, base 100 1966.

OTHER MARKETS

Canada still rising

The recent general improvement spread to all sectors on Canadian Stock Markets yesterday.

The Industrial Share Index rose 2.08 to 218.20, Western Oils 2.73 to 245.79, Papers 2.30 to 140.96.

OVERSEAS SHARE INFORMATION

Investment $ premium based on $2.60 per £1 32¾% (30¼%). Conversion factor 0.8223 (0.8241).

NEW YORK

Stock	Sept. 20	Sept. 19
Acme Markets	22	21⅞
Control Data	41½	42⅝
Copper Range	19½	19⅛
Corning Glass	118½	120½
CPC International	39⅝	39
Joy Manufactu'g	39⅝	38⅞
Kaiser Alumin'm	24⅜	23⅝
Kaiser Industries	6⅝	6⅜
Kaiser Steel	14¼	14⅝
Raytheon	26¾	25⅜
RCA	25⅝	24⅞
Reading	1⅜	1⅜
Republic Steel	23⅜	22⅝
Zapata	24¾	24¾
Zenith Radio	35½	33¼
World-wide Sec	38½	38½

GERMANY ◆

Sept. 20	Prices Dm	+ or —	Div. %	Yld. %
A.E.G.	97.6	−0.7	10	5.1
Allianz Versich	464	+4	18	1.6
B.M.W.	247	+1	16	3.2
Badische Anilin	126	−1	15	6.0
Bayer	106.5	−0.7	14	6.6
Bayer Hypo	296		20	3.4
Bayer Vereinsbk	293.5	−0.6	20	3.4
Commerzbank	167.5		17	5.1
Conti. Gummi	66	+1	—	—

AMSTERDAM

Sept. 20	Price Fls.	+ or —	Div. %	Yld. %
Akzo (Fl.20)	66.6	−0.5	16	5.4
AlgBkNed Fl.100	312	−2	18	5.7
AMAS (Fl. 10)	61	−1	—	—
AmroBank (Fl.20)	77.5	+0.5	18	4.6
VanBerkels (Fl.50)	199		15	3.7
Bijenkorf (Fl.20)	104	+2	21	4.2
BokaWestm (Fl.10)	101.5	−2	48	4.7
Elsevier (Fl. 20)	590	−10	21	0.8
EuroComTst Fl.10	77	−1	23½	3.0
Gist.Brocades Fl10	61.5	+1	14	2.3
HambrosOcn Fl50	81.5		8	4.9
Heij Alb't (Fl.20)	117	+1	22	5.8
Heineken (Fl.25)	259	+0.6	14	1.4
Hellingman	48		14	2.9
Holland Fund	794	−2	13	1.6
Hoogovens (Fl.20)	63.8	−0.4	20	6.2
H'nterDouglas Fl	46	−0.75	—	—

AUSTRALIA

Sept. 20	Aus $	
Acrow Australia	1.01	−0.04
Adelaide Brighton Cem't 50c	1.42	−0.05
Alliance Explorations	†0.02	
Allied Mnfg. Trdg. Indus. $1	2.45	+0.02
Ampol Exploration	0.87	−0.01
Ampol Petroleum	0.64	
Assoc. Minerals	‡2.50	+0.05
Assoc. Portland Cement	†1.05	
Assoc. Pulp Paper ($1)	1.49	+0.05
Aust. Con Industries	2.47	
A.N.I.	1.29	−0.01
Aust. Oil & Gas	†0.12	
Blue Metal Ind	1.45	+0.07
Bougainville Mining	2.57	+0.10
Broken Hill Proprietary	7.51	−0.04
Broken Hill South	1.81	+0.01
Carlton United Brewery	†2.74	−0.02

OSLO ◆

Sept. 20	Price Krone	+ or —	Div. Kr.
Amerikalinjen	222.5	−3.5	6
Bergens Privatbk	151	−1.75	9
Berg. Dampskib	160	−1.25	8
Borregaard	147.5	+2.5	4
BrunsgaardKr600	2,500		60
Creditbank	147.5	−0.5	10
Dalfonn Kr1000	6,100		100
Elkem Spig Kr50	251	−0.25	5
Follum	122.5	+1.25	
Hafslund	310		10
Kosmos	1,065		20
Kreditkassen	148.5	+0.5	10
Norsk Hydro Kr80	797.5	+6.25	4.8
Orkla Grube	465	−17.5	—
Storebrand	222.5		9

CANADA

PARIS

BRUSSELS

MILAN

STOCKHOLM

SWITZERLAND ◆

TOKYO ¶

Source Nikko Securities, Tokyo.

COPENHAGEN

VIENNA

JOHANNESBURG

MINES

INDUSTRIALS

SPAIN

September 20

6

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STOCK EXCHANGE REPORT

Markets remain nervous about Phase Three curbs

ndex a further 1.1 lower at 419.2—Golds wanted

OUNT DEALING DATES

ngs	Option Declara- tions	Last Dealings	Account Day
3	Sept. 13	Sept. 14	Sept. 25
17	Sept. 27	Sept. 28	Oct. 9
1	Oct. 11	Oct. 12	Oct. 23

w time" dealings may take place p.m. three business days earlier.

k markets remained ner- and hesitant yesterday as overnment's detailed policy hase Three on pay and draws nearer. With the s of British industry already cord over the Prime Minis- clear hint of no let-up in ctions on profit margins, the t fears even more militant on the subject of pay the TUC leaders. Wide- disruption in the car in- y did not help sentiment for the most part equity prices suffered from a con- g lack of support. The low e of trade was reflected in ngs of only 6,003 compared 6,510 on Wednesday and the day before. The trend ding equities was biased to ly lower levels, a mid-morn- echnical rally faltering on of follow-through buying. T 30-share index, down 1.7 a.m. and a net 0.2 to the at noon, closed with a net of 1.1 at 419.2 for a three- all of 3.4.

fairly large batch of com- trading statements pro- little by way of share reactions. Exceptionally, r McConnell sustained a of 22p at 132p on the poor alf figures, but sharp profit ases left British Ropes, 87p, Vickers, 140p, with gains of 1p. Elsewhere, bid situations ded a number of features.

s quietly firm

th African gold shares pro- a marked contrast with ge" buying on the cur- situation and other more al demand helping to lift the Mines index 4.2 to 160.8; n improved $2 to $103.75 an

further reduced business in h Funds ended with quotations rarely altered on overnight levels. The firm undertone, however, was considered encouraging in view of adverse Press comment about the short-term trend of the market coupled with the sharp increase in French Bank Rate. Medium- and long-dated securities opened ⅛ easier but the losses were soon recovered, while the shorts moved narowly and often closed fractionally better, where changed. Sporadic inquiries left Southern Rhodesian bonds with rises ranging to 2 points.

Institutional support in the wake of Wall Street's strength outweighed sellin gof investment currency and the premium overcame temporary reversals to close near the day's highest at 32¼ per cent., a rise of 1¾ on the day. Renewed speculative buying after Wednesday's lull pushed San Paulo (Brazilian) Railway up 7p further to 141p. Yesterday's USE conversion factor was 0.8223 (0.8241).

Official London dealings started yesterday in *BG Securities*, an industrial satellite of Slater *Walker (South Africa)*, and the 50c shares opened and closed at 140p. Elsewhere in Recent Equities, Clairmace attracted further speculative interest and gained 3p more to 59p.

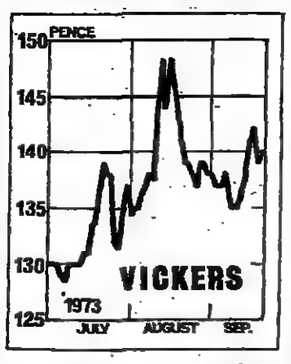
Phoenix firm

Press comment on the better-than-expected interim results helped **Phoenix Assurance** rise 3½p more to 232p in Insurances where further consideration of the interim figures left **Alexander Howden** 2p harder at 90p. **Prudential** improved 1p to 153p after the interim report but falls of 2p and 4p respectively were recorded in **General Accident**, 157p, and "**Royals**," 312p.

Business failed to pick up in Home Banks and prices continued lower on lack of support. Barclays lost 3p more to 337p, as did National Westminster to 332p. Merchant Banks, on the other hand, again provided a firm contrast. **Keyser Ullmann**, in particular, attracted further persistent small demand and closed 5p better at 275p, after 277p, for a two-day jump of 18p. Anglo-Continental added 5p to 95p but Schroders, a thin market, shaded 10p to 600p after the interim results.

A quiet day in Breweries left prices with a few minor irregular movements.

Already a good market at 166p, J. L. Kier jumped to 202p on news of the bid from W. and C. French before settling at 178p, a rise of 20p on the day; **W. C. French** fell 2p to 60p and the "A" 8p to 53p. Elsewhere in Buildings, **Fairview Estates** responded to the half-yearly results with a rise of 4p to 95p, but **Ellis and Everard** came back 4p to 197p following the company's fresh rejection of the bid from Unilever. **Galliford Estates** met demand and put on 8p to 166p, while **Man-Abell** picked up 4p to 175p awaiting further news of the possible bid approach. Timbers again provided several features. Further buying pushed **F. J. Reeves** up 6p more to 102p, while the 60 per cent. increase in turnover in the first five months of the current year reported at the annual meeting caused a rise of 13p to 178p in **Southerns-Evans**.



Little of interest occurred in Chemicals where ICI fluctuated narrowly and closed a shade cheaper at 240p.

HTV improved 3p to 8p in response to the increased dividend and profits.

Reyrolle Parsons came in for renewed speculative buying in leading Electricals and ended 3½p higher at 110p, after touching a peak for the year of 111p. Philips' Lamp improved 15p to 990p. GEC, 145p, after 142p, and EMI, 156p, after 154p, picked up from early dullness to close only a shade off on balance. Elsewhere, **Decca "A"** receded 7p to 347p.

Store leaders drifted easier in a small business. **British Home Stores** lost 6p to 250p, while losses of around 2p occurred in **Marks and Spencer**, 267p, **UDS Group**, 118p, and **House of Fraser**, 107p. Elsewhere, **Spirella**, following recent firmness, came back 5p to 61p, while **Dixons Photographic "A,"** 80p, **Lee Cooper**, 195p, and **Steinberg**, 35p, all shed 3p. **New Day**, however, closed 3p better at 113p, after 116p, while **Customagic**, ahead of to-day's results, put on 1p to 30p. In Shoes, fresh speculative demand pushed **Stead and Simpson "A"** 7p higher to a peak for the year of 143p.

News items accounted for several firm spots in Engineerings. **Ransomes Sims** rose 9p to 194p on the announcemnt of Jessel Securities' stake, while interim results left **Stone-Platt** 3½p higher at 90½p, **Sheffield Twist** 1½p better at 61p and **Vickers** 1p harder at 140p, after 141p. On the other hand, **C. H. Johnson** came back 3p more to 26p, still on the lower first-half profits, while **Miles Druce** reacted 4p to 177p, after 175p; comment of the latter's half-yearly achievement did not quite fulfil expectations. Elsewhere, **Eva Industries** become more active and gained 3p to 76p, **Metropole Industries** were similarly higher at 60p and **Associated British** 2p up at 24½p. In contrast, **Adwest Group** were lowered 10p to 215p and **Capper-Neill** fell 3p to 43p. In Machine Tools, **Jevons Cooper** moved up 4p to 62p and **W. E. Norton** ½p to 21p, the latter on the chairman's confidence about the prospects.

United Biscuits were a poor market in Foods, closing 6p down at 67p, after a "low" for the year of 66p, reflecting disappointment with the interim statement. **Rowntree Mackintosh**, 148p, and Fruit and Produce, 26½p, both shed 2p, but **Robertson Foods** gained another 4p to 105p, while **Colborn Group** were also 4p better at 113p. Among Hotels and Caterers, **Scott's Restaurant** moved up 180p more to 825p in a restricted market for a two-gain of 250p following news of Reed International's purchase of a 12.35 per cent. stake. Further speculative interest lifted **Hickmet Palace Hotel** another 4p to 92p, while **Gale Lister** became active and rose 10p to 103p. **De Vere Hotels**, at 186p, lost 7p of the recent speculative advance, while **J. Lyons "A"** receded 8p to 340p.

Booker McConnell weak

News of the setback in the half-yearly profits caused marked weakness in **Booker McConnell** which fell away steadily to close around the day's worst at 136p, a loss of 22p. By way of contrast, revived demand prompted a gain of 9p to 96p in **AVP**, while favourable Press mention left **Gieves** up 5p more at 100p. Following trading statements, **Sale Tilney** improved 4p to 151p, **Camrex** 6p to 96p, and **Grampian Holdings** 2p more to 59p. The preliminary figures, however, failed to help **Monument Securities** which eased 2p to 19p. **Time Products** were noteworthy for a fresh gain of 6p at 120p and **Clement Clark** also stood out with a rise of 7p at 65p. Revived bid hopes left **Wilkins and Mitchell** 6p to the good at 153p, after 155p. **Consolidated Tin Smelters** put on another 10p to 155p and gains of about 6p were recorded in **Myson** 158p and **R. and J. Pullman**, 127p. Speculative demand was seen for **Shipping Industrial Holdings**, up 6p at 444p. Among overseas issues, **Broken Hill Proprietary** rallied 8p to 554p after the previous day's fall of 32p.

News that car production was back to normal at its Longbridge, Birmingham, factory after Wednesday's pay protest stoppage left **British Leyland** unchanged at 24½p, after 24p. Components had **Supra Chemicals** another 4p off at 171p and **Joseph Lucas** 2p more down at 163p. Among Garages and Distributors, **Dutton Forshaw** met fresh support and improved 3p to 69p, but **Dorada Holdings**, after the first-half report, lost that amount at 77p. **Oliver Rix** were unmoved at 9½p by the preliminary statement.

Hopes of a higher rival offer kept interest alive in **Inveresk Group**, which closed 2p firmer at 63p; bidders **London and County Securities** improved 3p to 180p. Other Paper/Printings had small features in **Eucalyptus Pulp**, 6p up at 140p on revived speculative demand, and **Bemrose**, which gained 4p more to 65p. **Usher Walker** moved up 3p to 68p, but **Associated Paper Mills** ran out of steam at 43p, down 1½p. **Ogilvy and Mather** were raised 1¼ to £12¾ on Wall Street advices. Newspapers were scarcely changed apart from **Home Counties**, 3p higher at 88p in response to the sharply increased interim profits.

Further selective support was seen for Properties. Buyers were still about for **Law Land**, which improved 4p more to 154p, while speculative interest left **Peachey** 3½p better at 128p. Continued demand in a restricted market left **Imry** 11p to the good at 335p. **Beaumont** firmed 4p to 106p and **Lynton Holdings** were similarly better at 140p. Among smaller-priced issues, **Town Centre** put on 5p to 58p, while **Country and New Town** improved 4p to 55½p.

U.S. influences lift BP

Wall Street influences played a major part in a rise of 9p to 515p in **British Petroleum** for there was little else in Oils. Ahead of the interim figures, **Burmah** rose to 414p but afterwards eased to 410p for a net gain of only 2p; the prospect of a good second-half were tempered by profitability at the half-way stage which was a little disappointing. **Shell** closed unaltered at 274p, after 276p, but overseas issues made fresh headway. **Pan Oceanic** jumped 75p more to 925p, **Sunningdale** gained 25p further to 805p and **Woodside-Burmah** rallied 6p to 105p.

Still drawing strength from the proposed 100 per cent. scrip issue and the upward revision of the profits forecast, **P & O Deferred** improved 4p more to 324p for a two-day advance of 20p. Elsewhere in quietly firm Shippings, **Ocean Transport** added 7p to 157p; the interim results are expected early next month.

Already a firm market this week on the 35 per cent. stake taken in the company by Eastminster, **Grendon Trust** were stimulated further yesterday by favourable Press comment and rose another 6p to 274p. **Mount Row** put on 5p to 73p in response to the record half-year profits and small speculative demand left **Lampa Securities** 5p up at 39p.

Stoddard issues were the main attraction in Textiles, the "A", in particular, were active and closed 5p better at 114p while the Ordinary put on 7p to 115p. **Hugh Mackay** held at 78½p following the interim results and **John Haggas**, at 304p, gave back 2p of the previous day's 6p rise which followed the results. **Courtaulds** shaded 1p to 133p.

Plantations were quiet and featureless.

Flurry in Golds

A bout of currency uncertainty, especially during the afternoon, left its mark on Gold shares which closed at the day's best in quite active trading. The Index added 4.2 at 160.8. Devaluation rumours first centred on the French franc but, following that country's sharp Bank Rate rise, they then moved to the South African rand. The fact that the metals producers there would receive more from their sales if the latter currency were devalued caused share prices to move quickly upwards owing to local and U.S. interest.

Rises ranged to ¾ in **Western Holdings** at £18 while **Buffels** (£10) and **Randfontein** (745p) were both around 50p higher. **President Brand** put on ⅜ at £10.

The enthusiasm did not extend to Financial issues, however, although the gold-orientated **Rand Selection** were 15p up at 790p. Selling on some disappointment with the half-year results left **RTZ** 3p down at 215p. Cape interest was reported in **UCI** which put on 4p at 252p. Platinums were untested.

A recovery in the Copper price led **Roan Consolidated** (300p) to recoup all the previous day's 25p fall. "**Zamanglo**" were 5p better at 192p while **Lonrho**, whose name has been linked with the marketing of the Zambian copper subsequent to recent developments, were another 3p harder at 79p.

Australian issues responded to the higher investment currency premium **NBHC Holdings** (258p) and **EZ Industries** (245p) were also encouraged by the rise in the European producer price of zinc, both putting on some 3p. **Poseidon** (430p) and **Peko-Wallsend** (360p) added 10p each.

In the wake of a record tin price **Berjuntai** rose 9p to 264p **Southern Kinta** were unaltered at 86p in front of the slight increase in dividend. Elsewhere, **Sabina**, which has acquired an interest in prospecting rights adjoining Tara's zinc-lead find in Ireland, put on 15p at 95p after 105p.

FINANCIAL TIMES STOCK INDICES

—	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 14	Sept. 13	A Year ago
Government Sec	63.74	63.75	63.77	63.58	63.43	63.21	71.37
Fixed Interest	64.02	64.02	64.00	63.89	63.75	63.78	73.01
Industrial Ordinary*	419.2	420.3	423.6	427.6	420.7	415.3	483.9
Gold Mines	160.8	156.6	157.8	154.3	150.6	151.5	92.6
Ord. Div Yield %	4.50	4.50	4.45	4.44	4.51	4.57	3.38
EarningsYld%(full) (a)	10.08	10.08	9.98	9.97	10.12	10.25	†5.19
P.E. Ratio (net) (a) (b)	13.51	13.52	13.66	13.68	13.46	13.30	†19.26
Dealings marked	60.53	6,510	7,558	7,123	6,241	5,824	80.79

*10 a.m. 418.6 11 a.m. 419.8 Noon 420.5 1 p.m. 419.6 2 p.m. 420.0 3 p.m. 419.8

Latest Index 01-246 8026.

(a) Based on 50 per cent. corporation tax. (b) Nil=13.27. † On old basis.

HIGHS AND LOWS

—	1973 High	1973 Low	Since Compilation High	Since Compilation Low
Govt Sec	72.08 (22/1)	63.16 (6/9)	127.4 (9/1/35)	63.16 (6/9/73)
Fixed Int.	73.83 (23/1)	63.67 (6/9)	150.4 (28/11/47)	63.67 (6/9/73)
Ind. Ord.	509.5 (10/1)	404.8 (5/9)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	203.6 (6/7)	93.6 (19/1)	203.6 (6/7/73)	43.5 (26/10/71)

S.E. ACTIVITY

—	Sept. 20	Sept. 19
Daily—		
Gilt Edged	119.8	141.7
Industrials	201.7	219.4
Speculative	89.2	99.2
Totals	136.6	148.2
5-day Av.—		
Gilt Edged	153.2	151.1
Industrials	229.5	228.0
Speculative	107.3	115.2
Totals	152.2	151.4

Basic 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942.

FT—ACTUARIES INDICES

	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 14	Sept. 13	A Year ago
Industrial Group	170.24	170.58	172.21	170.26	168.74	167.29	197.85
500 Shares	178.65	179.00	180.60	178.61	177.09	175.76	206.36
Div. Yield pc	4.23	4.23	4.19	4.24	4.27	4.31	†3.48
P/E Ratio (net)	14.60	14.61	14.75	14.58	14.47	14.38	15.97
All Share	177.75	177.92	179.21	177.24	175.88	174.51	205.37
Consols Yield pc	11.57	11.57	11.57	11.63	11.69	11.75	8.87

†On old basis.

THORISED UNIT TRUSTS (p★★★)

				§ Yield %
g) Abacus Arbuthnot Ltd. Hse, Fountain St, Manch. M3 2AP				
ts	37.5	40.5	+0.5	2.66
ts Accum	37.8	40.9	+0.5	2.66
th Units	30.6	33.5	—	2.42
th Accum	30.8	33.6	—	2.42
me Units	36.5	39.5	—	5.30
me Acc. Uts	37.2	40.2	—	5.30
ational Acc	24.0	26.0	—	2.50
g) Abbey Unit Tst. Mgrs. Ltd. Gatehouse Rd., Aylesbury 0296 5941				
Capital	23.3	24.5	−0.1	2.24
Income	24.9	26.5	—	4.31
o Hse., Hutton, Brentwood, Essex 2851 or Billericay (02774) 33169				
y Gen. Trust	39.9	42.3	+0.3	2.06
g) Allied Hambro Group o Hse., Hutton, Brentwood, Essex 2851 or Billericay (02774) 33169				
1 1st	54.7	56.9xd	—	3.92
Ind. 2nd	53.8	57.0	−0.1	3.96
& Inc. Tst.	33.1	35.0	−0.1	3.76
& Ind. D'ly	27.7	29.3	−0.1	3.52
M'n.& C'dty	33.6	35.8	—	3.94
al Capital Tst	61.6	65.2	−0.1	3.56
Income	50.8	53.8xd	+0.1	4.53
ty	33.7	35.7	—	4.79
ational F'nd	23.7	25.1	+0.1	1.59
Fund	94.5	99.8	—	3.77
ncome Fund	47.0	49.7	—	4.97
ecovery	88.9	94.1	−0.2	4.14
maller	25.0	27.5	—	3.26
Smaller	24.7	26.2xd	+0.1	3.56
ccum Fund	21.7	23.0	—	3.36
of Am.	43.0	45.4	+1.1	0.93
g) Ansbacher Un. Mg. Co. Ltd. ble Street, E.C.2. 01-606 4918				
th America	54.4	57.4	+1.6	1.28
c) Archway Unit Tst. Mgs. Ltd. Mary Axe, E.C.3. 01-283 4141				
way Cap. Fd	99.6	104.8	—	2.67
way Inc. Fd	139.6	147.2	—	5.15
s at Sept. 19. Next sub. day Oct. 3.				
g) Barclays Unicorn rn Hs 252 Romford Rd E7. 01-534 5521 ille St., Edinburgh, EH2. 031-226 8613				
orn Capital	62.9	66.6xd	+0.1	3.04
xempt Trust	63.5	66.5	—	4.51
tra Income	22.5	23.7	—	6.21
Financial	53.6	56.7	−0.1	2.78
General	28.8	30.5	—	4.14
Growth Acc.	32.8	34.7	−0.1	3.53
Income Tst.	64.5	68.0	—	5.25
Prof.Asm Tst	51.5	53.8xd	—	3.11
Recovery	27.8	29.4	−0.1	4.34
Trustee Fd.	101.9	106.5	+0.1	5.70
500 Trust	59.6	63.0xd	+0.1	4.05
Wide Tst.	49.2	51.5	+0.4	[illegible]
es at Sept. 7. Next sub. day Sept. 28.				
(x) Baring Brothers & Co. Ltd. hopsgate, E.C.2. 01-588 2830				
ton Trust	167.5	182.0xd	—	3.17
m. Units	180.8	185.8xd	—	3.17
Next sub. day Sept. 26.				
opsgate Progressive Mgmt. Co. hopsgate, E.C.2. 01-588 6280				
te Pro Sp 11*	145.1	152.8	—	1.82
m Units Sp 11*	153.4	161.5	—	1.82
te Int Sep 18†	116.4	122.8	—	1.91
m Uts Sep 18†	117.8	124.1	—	1.91
t sub. day *Sept. 25. †Oct. 8. Not available to public generally.				
(c) Wm. Brandt's Sons & Co. enchurch Street, E.C.3. 01-626 6699				
ndts Cap.	113.8	119.8	+2.0	1.99
Accum.	116.0	122.0	+2.0	0.86
nits Inc	117.0	123.0	+2.0	6.11
Next subscription day Sept. 27.				
(c) Bridge Trust Mgmt. Co. Ltd. Monument St., E.C.3. 01-623 4951				
dge Income	238.0	248.0	—	5.04
ge Cap. Inc.	163.0	170.5	—	2.07
geCp Accum	167.8	174.6	—	2.07
s on Sept. 19. Next sub. day Sept. 26				
ge Exempt	94.0	98.0	—	6.45
geO'seasInt	103.0	108.0xd	—	2.75
geO'seasAcc	104.8	110.8	—	2.75
s on Sept. 19. Next sub. day Sept. 26.				
The British Life Office Limited hitefriars St., EC4Y 8AL. 01-353 6760				
British Life	42.8	44.5	−0.2	4.16
Balanced*	28.0	29.6	—	5.50
Cap. Acc.*	31.4	33.2	—	2.58
Dividend*	41.8	44.2	—	4.54
Cpts. (Acc.)*	37.0	39.1	—	2.92
ces on Sept. 19. Next dealing Sept. 26.				
(c) Brown Shipley & Co. Ltd. rs.: Founders Court, E.C.2. 01-600 8520				
wn Ship Fd.	148.4	155.4	—	3.00
um. Units	157.5	162.5	—	3.00
ces on Sept. 19. Next dealing Sept. 25.				
ada Life Unit Tst. Mngrs. Ltd. harles II Street, S.W.1. 01-930 6122				
ife Gen Dist.	28.2	29.7	—	3.73
Gen. Accum.	29.4	30.9	—	3.73
Inc. Dist.	24.1	24.9	−0.1	6.18
Inc. Accum.	24.1	24.9	−0.1	6.18
(c) Carliol Unit Fd. Mgrs. Ltd. urn Hse., Newcastle-upon-Tyne. 21185				
rliol Sept 19	67.0	69.5	—	2.82
Accum. Units	68.0	70.5	—	2.82
arterhouse Japhet aternoster Row, E.C.4. 01-248 3999				
harterhouse Cap	22.9	24.0xd	—	2.60
Cap. Accum	23.4	24.5xd	—	2.60
harterhouse Inc	38.6	40.6xd	—	4.85
Euro Fin.	24.6	25.5xd	—	1.45
Euro Fin Acc	24.6	25.5xd	—	1.45
nd of Inv. Tst.	24.0	25.2	—	2.78
ces on Sept. 12. Next dealing Sept. 26.				
Confederation Funds Mgt. Ltd. Regent St., W1R 8AY. 01-437 3040				
wth Units	25.2	26.6	—	3.57
yne Investment Mngmt. Ltd. 0, Gatehouse Rd., Aylesbury. A'y 5941				
yne Growth	47.4	49.9	−0.2	4.06
(g) The Crescent Group scent Unit Trust Managers Ltd. elville Cres., Edinburgh 3. Spring Gardens, Manch.				
escent Growth	35.2	36.8	+0.1	1.80
es. Internat'l	44.2	46.5	+0.8	0.10
es. High Dist.	39.9	42.0	−0.1	8.14
es. Reserves	34.6	36.4	−0.1	3.34

				§ Yield %
Discretionary Unit Fd. Managers Finsb'y Hse., 22 Blomf'ld St., EC2M 7AL. 01-638 4485.				
Discr'ty Inc Sept 14	107.8	112.5	—	4.59
Do. Acc.	119.2	124.7	—	4.59
Drayton Unit Trust Managers Ltd. Individual Hs., 43/45 South St., Eastbourne 0323 36711				
♥Com & Gen C Tst	44.8	47.3	—	5.01
♥Growth Unit Tst	28.1	29.7	+0.4	2.25
♥Fd of Inv Tst Sh	20.8	21.9	—	2.57
♥Income Unit Tst	35.0	36.9	−0.1	5.44
♥Accum Unit Tst.	54.2	56.2	+0.5	2.04
E.P. Fund Managers 14, Finsbury Circus, EC2M 7RE. 01-628 7365				
♥E.P. Growth Fd.	37.9	40.5	+0.1	2.77
The Ebor Group				
(a) (g) Ebor Securities Ltd. 4, Gt. St. Helens, EC3P 3EP. 01-588 0082				
♥Capital Accmtor.	51.5	54.4	—	2.79
♥Commodity	54.1	57.1xd	—	4.55
♥Energy Inds Fd.	47.6	50.1	+0.7	2.35
♥Financial	41.7	44.2	+0.1	3.57
♥Prop & Building	50.9	53.6	+0.2	3.03
♥High Return	45.5	47.9	+0.1	6.49
♥General	51.4	54.4	−0.1	3.61
♥Select Gth**	98.6	100.7	—	2.05
♥Select Inc**	85.7	88.5	—	5.09
Commodity Fd**	167.2	176.5	—	5.56
♥Universal Growth	56.7	59.9	+0.4	1.75
*Prices on Sept. 19. Next sub. day Sept. 26. **Prices on Sept. 11. Next dealing Sept. 25.				
(a) Emblem Fd. Mngmt. Co. Ltd. 28, Copthall Avenue, E.C.2. 01-628 4906				
Emblem Sept 11	55.6	58.1	—	0.96
Next subscription day Sept. 25. Not available to public generally.				
(a) (g) Equitas Securities Ltd. 41, Bishopsgate, E.C.2. 01-588 2851				
♥Progressive	64.5	68.1	—	2.72
(a) (b) (c) Equity & Law Un. Tr. M. Amersham Rd., High Wycombe, Bucks. Tel. High Wycombe 33815				
♥Equity & Law	49.3	51.8	—	3.49
Family Fund Managers Ltd. 72/80 Gatehouse Rd., Aylesbury. A'by. 5941				
♥The Family Fund	62.5	66.8	—	2.44
First National Equities Limited Finsbury Pavement, EC2P 2EL. 01-628 2855				
First Nat'l Growth	176.5	186.1	—	2.09
Prices on Sept. 19. Next dealing Sept. 26.				
Framlington Unit Mngmt. Ltd. 4, South Place, E.C.2. 01-628 4966				
♥Capital Trust	65.4	66.6xd	+1.2	3.33
♥Income Trust	56.6	59.4	+1.2	4.85
Friars House Unit Trust 28, Monument Street, E.C.3. 01-623 4951				
Friars Hse Fund	98.0	101.9	—	3.45
Friends' Provdt. Unit Tr. Mgrs. Ltd. 7, Leadenhall Street, E.C.3. 01-626 4511				
♥Friends Tst. Uts	28.8	30.5	−0.1	3.28
♥Do. Accum. Uts	30.6	32.4	−0.1	3.28
G.T. Unit Managers Limited 16, St. Martin's-le-Grand, E.C.1. 01-606 3981				
G.T. Cap. Inc.	71.8	74.5	—	1.60
Do. Acc.	77.7	80.2	—	1.60
(a) (g) G and A Un. Tst. Mgrs. Ltd. 41 Bishopsgate EC2. Billericay (02774) 33169				
♥G. & A.	27.2	28.9	—	3.85
Garrard Management Co. Ltd. The Stock Exchge., EC2N 1HP. 01-609 4177				
♥Quadrant Trust	96.5	98.5	—	3.14
Govett (John) 77, London Wall, E.C.2. 588 5620				
♥Stockhldr Sept 7	120.5	126.5	—	1.84
♥Do. Accum. Unit	134.8	140.5	—	1.84
Next dealing day Sept. —.				
Great Winchester Unit Trust 28, Monument St., E.C.3. 01-623 4951				
Great Winchester	28.2	29.7	—	3.60
Gt' W'nchr O'se's	23.9	25.2	—	4.47
Guardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, EC3P 3DN. 01-283 1031				
♥(ag) Guardhill T't.	74.1	76.0xd	−0.1	3.39
Henderson Administration 26, Austin Friars, E.C.2. 01-588 3074				
(g)Cabot Sept. 12	75.5	80.5	—	2.82
♥H'dGrow Aug 28	148.8	154.6	—	2.41
(a) Hill Samuel Unit Tst. Mgrs. P.O. Box 173, Croydon CR9 6AL. 681 1031				
♥(b)British Trust	118.4	124.7	−0.2	3.22
♥(g)Int'l Trust	109.6	115.4	+0.8	1.67
♥(g)Dollar Trust	41.5	44.2	+0.5	0.86
♥(b)Capital Trust*	22.8	24.0	—	2.76
♥(b)Financial Tst	62.4	64.4xd	—	2.47
♥(b)Income Trust	168.6	177.8	—	5.19
♥(b)Security Trust	37.9	39.9xd	—	3.30
♥High Yield Trust	25.8	26.0	−0.1	6.20
* Units sub-divided July 1973.				
(a) (g) Intel 15, Christopher Street, E.C.2. 01-247 7243				
♥Intel Inv. Fund	75.7	79.7xd	+0.4	3.54
Ionian Unit Trust Mngmt. Ltd. 64, Coleman Street, E.C.2. 01-638 5866				
Ionian Frgn Fd**	97.5	103.8	—	3.00d
♥Ionian Gr'th Fd.*	165.0	172.0	+5.0	3.27
♥Ionian Inc. Fd.†	105.0	109.0	—	7.07
*Next deal. Oct. 4. †Next deal. Sept. 27. **Next dealing Oct. 11.				
(a) (c) Jascot Securities Ltd. 21, Young St., Edinburgh 2. 031-225 5763				
♥Jasc't Cmp'd Fd	51.2	55.2xd	—	6.40
♥Do. (Accum)	53.2	55.2xd	—	6.40
10% Withdr'l Uts	51.8	55.3xw	—	—
♥Jascot Cap Fund	21.5	23.6	—	nil
♥Ja'c Aust Cmp Fd*	24.0	25.0	—	5.95
♥10% W'hdr'l Uts*	24.0	25.0	—	—
♥Jasc. Sect. L'dr†	23.6	27.6xd	—	5.00
♥Jasc't Fin&Prft	19.4	21.4xd	—	2.34
♥Jasc't Int G'th Fd†	32.4	34.4	—	1.26
♥Jascot Northern‡	23.5	24.5	—	1.88
♥Jascot Cmdts**	34.4	37.4	—	7.50
♥Do. (Accum)**	38.9	41.9	—	7.50
*10% With'dl Uts	37.7	40.7	+0.5	—
Deal. ‡Mon. *Tues. ††Wed. †Thur. **Fri.				

				§ Yield %
(a) (g) Jessel Britannia Group 156, Fenchurch St., EC3M 6BX. 01-623 7393				
♥Jes. Aus.& GnFd.	19.3	20.3	−0.2	3.55
♥Jes'l CapGrowth	47.4	50.7	−0.1	3.47
♥Jes'l City of Lon.	58.0	62.0	—	3.17
♥Jes'l Exempt Fd.	99.7	103.9	—	4.54
♥Jes'l Global Gth.	58.0	62.1	+0.5	2.48
♥Jes'l Gold & Gen.	116.6	123.1	−1.0	3.54
♥Jes'l Inc. Units	54.4	58.2	—	[illegible]
♥Jes'l Inv. Units	28.0	30.0	—	2.92
♥Jes'l New Issues	51.8	55.4	+0.1	3.39
♥Jes'l Plant & Gen	46.7	49.8	+0.1	3.17
♥Jes'l Prop.& Gen.	21.6	23.1	+0.1	1.07
♥Extra Income	35.7	38.0	+0.1	6.59
♥Brit. Cdy. Plus U.	58.2	62.3	+0.3	4.64
♥Brit. Gen. Fund	41.2	43.9	−0.1	3.29
(a) (g) Key Fund Managers Ltd. 25, Milk Street, EC2V 8JE. 01-606 7070				
♥Key Capital F'nd	64.5	67.9	—	2.63
Key Exempt Fund	93.1	98.0	—	4.49
♥Key Income Fnd	70.7	74.4	−0.1	5.74
♥Key K.P.I.F.	80.7	85.6	+0.1	2.14
Kleinwort Benson Unit Managers 20, Fenchurch Street, E.C.3. 01-626 1531				
♥K.B. Unit Fd Inc	55.9	60.2xd	—	3.61
♥K.B. Unit Fd Acc	58.9	63.4	—	3.61
Next dealing day Sept. 14.				
L & C Unit Trust Management Ltd. The Stock Exchange EC2N 1HP. 01-588 2800				
♥L & C Unit Trust	84.7	86.5	—	3.76
Next dealing day Oct. 1. Not available to public generally.				
L.S. Fund Managers Limited 28, Monument St., E.C.3. 01-623 4951				
♥Talisman Sept. 19	35.6	37.9	—	1.59
♥Talisman Int.	24.4	26.0	—	1.94
Legal & General Tyndall Fund 18, Canynge Road, Bristol. 0272 32241				
♥Dis Unit Sept. 12	50.2	52.6	—	4.05
♥Acc Units Sept. 12	52.8	55.4	—	4.05
Next subscription day Oct. 10.				
(z) Lloyds Bank Unit Tst. Mgrs. 71, Lombard Street, E.C.3. 623 1288				
♥LB First Inc.	43.0	45.1	−0.1	3.33
♥Do. (Accum)	49.4	51.8	−0.2	3.33
♥LB Second Inc.	45.9	48.1	—	2.97
♥Do. (Accum)	49.9	52.3	—	2.97
♥LB Third Inc.	67.6	70.8	+0.2	5.09
♥Do. (Accum)	72.1	75.6	+0.2	5.09
Lloyd's Life Unit Tst. Mngrs. Ltd. 72-80, Gatehouse Rd., Aylesbury. 0296 5941				
Equity Trust U.T.		100.0	—	—
Next dealing date Oct. 1.				
(a) (g) London Wall 1, Finsbury Square, E.C.2. 01-606 5011				
♥Capital Priority	59.5	63.0	+0.1	2.05
♥Financial Pr'ity	18.5	19.7	+0.1	1.59
♥Do. (Accum)	19.5	20.7	+0.1	1.59
♥High Inc Priority	48.1	51.0	+0.1	4.34
♥London Wall Int	27.5	29.4xd	−0.1	3.25
♥Special Sits	23.5	24.9	—	1.62
♥Stronghold Units	32.3	34.2xd	—	3.01
(a) Mallet & Wedderburn Ltd. 72/80 Gatehouse Rd., Aylesbury. A'by. 5941				
(b)Overseas Units	27.3	28.9	—	1.82
Metrop. Exempt. Fund Mgrs. Ltd. 72/80 Gatehouse Rd., Aylesbury. 0296 5941				
MEF Dist Units	154.8	159.4	—	1.74
MEF Acc Units	158.5	163.4	—	1.74
Prices at Aug. 31. Next dealing Sept. 28.				
Minster Fund Managers Ltd. Minster House, E.C.4. Phone 623 1050				
♥Minster Fund	41.7	43.7	—	4.14
Prices at Sept. 14. Next dealing Oct. 1.				
♥Do. Exmpt Fund	98.0	103.8	—	3.58
Prices at Aug. 31. Next dealing Sept. 28.				
Morgan Grenfell Funds 4, Tabernacle Street, E.C.2. 01-588 4545				
♥(a)Capital Sept 19	128.0	135.5	+2.5	2.20
*Exempt Fd Aug. 23	105.0	108.0	—	2.50
♥(a)Income Sept 19	46.8	49.3	+1.0	5.50
♥Is' Agn's Sept. 20	£12.87	13.15	+0.27	2.55
* Next subscription day Sept. 27.				
(x) (c) (z) M. & G. Group 3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588 See also Stock Exchange Dealings.				
♥M & G General	140.1	145.7	−0.7	3.99
♥(Accum Units)	177.4	184.5	−0.8	3.99
♥M & G Second	130.7	135.9	−0.1	3.42
♥(Accum Units)	165.5	171.3	−0.1	3.42
♥M & G Midland	119.1	125.9	−0.2	4.40
♥(Accum Units)	165.6	159.7	−0.3	4.40
♥M & G Dividend	85.8	89.2	−0.2	5.86
♥(Accum Units)	121.2	126.0	−0.3	5.86
♥M & G Special	119.2	124.0xd	−0.2	2.49
♥(Accum Units)	129.8	135.0	−0.2	2.49
♥M & G Mag'mFd	250.4	257.3	−0.2	2.31
♥(Accum Units)	249.9	257.3	−0.1	2.31
♥M & G F.I.T.S.	56.0	58.2	—	2.01
♥(Accum Units)	59.5	61.9	—	2.01
♥M&G Compound	75.5	78.5	−0.2	2.28
♥M&G Recovery	130.4	135.6	—	3.54
♥M&G Japan	101.4	107.0	−0.7	4.44
♥M & G European	53.2	56.1	+0.2	5.16
♥M & G American	33.7	35.6	+0.6	0.67
♥M & G Aust'as'n	43.0	45.4	—	3.46
♥M&G Far East'n	48.4	50.4	+0.1	2.00
♥Trustee Fund	121.2	126.1	+0.5	4.12
♥(Accum. Units)	177.5	184.6	+0.7	4.12
♥Chari Fd. Sept 18	128.2	130.2	—	5.02
♥Pension Sept. 17	110.6	112.6	—	4.19
♥Superfn'd Sep 20	115.1	119.9	+2.4	4.35
M. & G. (Scotland) Ltd. 63, St. George's Pl., Glasgow. 041-221 3311				
♥Clyde Conv Gr'th	51.3	53.3	−0.1	1.77
♥Clyde Conv. Inc.	47.1	49.0	+0.1	6.72
♥Clyde General	61.6	64.1	—	4.40
♥(Accum Units)	70.1	72.9	−0.1	4.40
♥Clyde High Inc.	65.4	68.0	+0.1	6.72
♥(Accum Units)	77.5	80.6	+0.2	6.72
(a) (g) Mutual Unit Tst. Managers 4, Token'house Bldgs., E.C.2. 01-606 4803				
♥Mutual Sec Plus	41.1	43.6	+0.1	4.48
♥Mutual Inc. Tst.	55.3	58.6	+0.1	4.98
♥Mutual Blue Chip	37.5	39.6	+0.2	4.10
♥Mutual High Yld	47.0	49.6	+0.1	6.83

				§ Yield %
(a) (g) National Group 3-5, Norwich Street, E.C.4. 01-405 3001				
♥Domestic	44.0	47.0	−0.2	3.50
♥Gas Ind.& Power	55.0	56.6	—	3.75
♥Natbits	65.5	69.8	—	2.88
♥Nat High Income	69.9	72.7	−0.2	4.19
♥N.U.F.I.T.S.	44.1	46.6	—	2.65
♥Natural Re'rces	66.6	69.4xd	−0.4	5.07
♥Sept Units	60.1	62.7	—	3.18
♥Security First	68.3	71.5	—	3.56
♥Shamrock	54.9	57.5	+0.1	2.85
Shield	41.1	43.3xd	+0.2	2.74
National Provident Inv. Mgrs. Ltd. 48, Gracechurch Street. 01-623 4200				
♥N.P.I. Gth Un. Tst (Accum. Units)	40.5	42.7	—	2.60
♥Distribut'n Units	39.4	41.5	—	2.60
Prices at Sept. 19. Next dealing Oct. 2.				
(a) National Westminster 41, Lothbury, EC2P 2BP. 01-637 3644				
♥Capital (Accum)	48.5	51.2	—	2.53
♥Income	28.2	29.8xd	−0.2	4.51
♥Financial	33.4	35.3	+0.4	2.82
♥Growth Inv.	74.3	78.7	+0.1	3.41
(a) (g) NEL Trust Managers Ltd. Milton Court, Dorking, Surrey. 5911				
♥Nelstar	53.3	56.1	−0.1	3.09
New Court Fund Managers Limited 72/80 Gatehouse Rd., Aylesbury. A'by. 5941				
New Court Eq. Fd.	159.8	165.0	—	2.22
New Court Int. Fd.	98.1	103.2	+0.5	1.91
(a) (z) Oceanic Managers Pinners Hall, Austin Friars, London, E.C.2.				
Oceanic Exmpt Fd	48.9	50.9	—	2.73
♥Growth (Accum)	45.5	48.4	—	3.56
♥Growth Income	44.2	47.0	—	3.56
♥Progressive	25.7	28.4	+0.2	2.19
♥Recovery	26.8	28.7	−0.2	3.15
♥High Income	28.2	30.0xd	—	4.38
♥*Overseas	25.2	28.1	+0.1	2.59
♥Financial	32.4	34.5xd	—	2.74
♥I.T.U.	23.2	24.7xd	—	2.98
♥Performance	47.0	50.3	+0.1	2.10
♥General	24.2	25.8	—	4.30
(a) (g) Pearl-Montagu T. Mgrs. Ld. 114, Old Broad St., EC2P 2YH. 01-588 6464				
♥P&M Growth Fd	24.1	25.4	—	2.78
♥(Accum. Units)	24.6	25.9	—	2.78
♥P&M Income Fd	27.6	29.1	—	5.60
♥Pearl M'ntgu Tst	31.1	32.7	−0.1	3.74
♥(Accum. Units)	33.6	35.4	−0.1	3.74
(g) (x) Pelican Units Admin. Ltd. 81, Spring Gdns., Manchester. 061-832 3686				
♥Pelican Units	61.3	63.6	+0.1	3.10
(a) (b) Piccadilly Unit T. Mgrs. Ltd. 1, Love La., London, EC2V 7JJ. 01-606 8744				
♥Extra Income	37.7	39.0	+0.1	8.00
♥Income & Growth	31.9	34.2	+0.2	3.35
Portfolio Fund Managers Ltd. 10 Charterhse. Sq., EC1M 6JU. 01-251 0644				
Portfolio Capital	91.3	97.1	+0.8	2.15
Growth with Inc.	87.3	92.8	−0.1	3.34
Private Portfolio	49.4	52.5xd	+0.1	3.04
(y) (c) Practical Invest. Co. Ltd. Europe Hs., Wld. Tr. Centre, E1. 623 3893				
♥Practical Sept. 19	118.5	125.1	—	3.14
♥(Accum. Units)	143.2	151.1	—	3.14
Provincial Life Inv. Co. Ltd. 100, Cannon St., London, E.C.4. 01-626 8577				
♥Prolific Units	60.8	64.0	+0.6	2.11
(a) (b) (c) Prudnl. Unit Tst. Mgrs. Holborn Bars, EC1N 2NH. 01-405 9222				
♥Prudential	104.5	110.0	—	3.76
Remigium Management Limited Woolgate Hse., Coleman St., EC2R 5BL. 01-606 1066				
♥Rowan Sec Fund	94.3	96.8xd	—	3.35
Next subscription day Sept. 25. Not available to public generally.				
(a) Rthchld. & Lwnds. Mgrs. Ltd. New Court, St. Swithin's Lane, Ldn., E.C.4.				
New C't Exempt	£173.6	£178.6	—	3.30
Price on Sept. 17. Next dealing Oct. 15.				
Rowe & Pitman Management Ltd. Woolgate Hse., Coleman St., EC2R 5BL. 01-606 1066				
Rowan Inc. Fund	83.2	87.5	—	2.29
Next subscription day Oct. 1. Not available to public generally.				
(a) (g) Save and Prosper Group 4, Gt. St. Helen's, London, EC3. 588 1717 Dealings to 01-554 8899.				
♥Capital	32.9	34.9	+0.2	2.30
♥(x)Eu'an G'th Fd	74.3	78.5	−0.3	1.49
♥Fin'cial Sec. Fd.	68.8	72.2	+0.2	2.05
♥General Units	38.8	41.0	−0.1	3.79
♥High Yield Units	42.7	45.1	—	4.93
♥Income	35.0	37.1xd	—	6.29
♥Insurance		57.6	−0.1	4.61
♥Investment Tst.	23.4	24.7	—	2.74
♥(x)Japan G'th Fd.	60.7	64.1xd	−0.4	0.92
♥Trident Units		64.0	—	3.58
♥(x)U.S. G'th Fnd	70.6	74.6	+2.1	1.55
J. Henry Schroder Wagg & Co. Ltd. 120, Cheapside, E.C.2. 01-588 4000				
♥Capital Sept. 11	98.4	100.9	—	2.49
♥(Accum Units)	105.6	107.8	—	2.49
♥Income Sept. 11	119.8	122.5	—	5.50
♥(Accum Units)	136.7	140.2	—	5.50
♥General Sept. 19	61.4	63.2	—	3.39
♥(Accum Units)	65.7	67.7	—	3.39
♥Europe Sept. 11	43.1	45.3	—	1.24
♥(Accum Units)	43.9	46.2	—	1.24
*P'n'n Chty Aug 21	135.1	137.8xd	—	3.30
*Special Ext Sept 11	172.5	175.1	—	2.98
*Recovery Sept. 11	176.2	179.7	—	5.60
* For tax exempt funds only.				
(g) Sebag Unit Trust Mngrs. Ltd. PO Box 511, Buck'bury Hse., EC4. 01-236 5000				
♥Sebag Capital Fd.	24.1	25.0xd	—	2.70
♥Sebag Income Fd	23.6	24.8xd	—	5.20
Not available to public generally.				
(a) Security Selection Ltd. 15, Mincing Lane, EC3R 7BE. 626 9921				
♥Univ Growth Tst	22.1	23.5	—	1.40
(Accum Units)	22.2	23.4	—	1.40
Prices at Sept. 11. Next dealing Sept. 25.				

				§ Yield %
Scotbits Securities Limited Erskine Hse., 68-73 Queen St. Edin EH2 4NX (London Office: Perth Rd., Ilford, Essex) Telephone Nos.: 031-226 7351 (Edinburgh) 01-554 2237 (Ilford)				
♥Scotbits	48.9	51.7	+0.2	2.41
♥Scotyield	42.9	46.3xd	—	4.95
♥Scotshares	47.5	50.2xd	+0.2	3.31
♥Scotfunds	244.9	253.2	+8.4	1.49
♥Scotgrowth	51.9	54.8	−0.2	2.45
♥Scotincome	48.1	50.4	+0.2	5.25
z*Scot Exempt Yld	154.9	159.0xd	—	4.14
z*Scot Exem. Gth.	174.6	181.0xd	—	2.41
z*Scotlaps	158.5	162.1xd	—	4.54
*Prices at Sept. 12. Next dealing Sept. 26.				
(a) Slater Walker Tst. Mngmt. Ltd. 47-67 Gresham St., EC2V 7EP. 01-600 4747/8				
♥S.W. Growth	56.6	60.1	+0.5	3.75
♥S.W. Assets Pers.	46.2	49.1	+0.5	4.50
♥S.W. Capital Acc.	32.5	34.5	+0.2	3.54
♥S.W. Finan'l Tst	34.3	36.5	+0.2	2.00
♥S.W. High Inc.	53.9	57.4xd	+0.3	5.08
z♥S.W. Pr'emi Tst	445.5	484.3	+8.9	3.51
♥S.W. Status Chge	21.7	23.1xd	—	4.12
Southern Cross Management Ltd. 65, London Wall, E.C.2. 01-638 0801				
♥Pan Aust. Inc.	56.3	60.2xd	−6.6	1.80
♥(Accum. Units)	64.9	69.4	−6.7	—
Price at Sept. 19.				
(a) Stewart Unit Tst. Managers Ltd. 45, Charlotte Sq., Edinburgh EH2 4HW. 031-226 3271.				
Stewart Amer. Fd.	—	—	—	—
Standard Units	69.8	72.5	—	1.72
Accumulation Uts	69.5	72.5	—	—
Withdrawal Units	69.5	72.5	—	—
Prices at Sept. 14. Next dealing Sept. 21.				
(a) (g) Surinvest Fund Mgrs. Ltd. 140, South Street, Dorking RH4 2EV. Dorking 5641.				
♥Performance Fd.	27.4	28.8	—	2.96
♥Future In'me Fd.	48.0	50.5	—	4.60
♥10% Withdr'W Uts	42.8	45.0	—	—
♥Growth Fund	56.6	59.6	—	2.63
(a) (g) Target Tst. Managers Ltd. 7-9, Breams Bldgs., EC4A 1EU. 01-242 0777 Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury 0296 5941				
♥Target Consumer	33.7	35.5	—	3.29
♥Target Financial	65.0	68.9	+0.5	2.68
♥Target Equity	43.1	45.7	—	4.04
Trg't Ex'mt Sept 19	157.8	161.2	—	4.95
Do. Acc. Unit	170.5	174.7	—	4.95
♥Target Growth	32.0	33.9	+0.1	2.28
Target Intern'nl Fd	23.8	25.2	—	2.00
♥Target Inv. Tst.	22.1	23.6	−0.1	2.39
♥Target Prf Sept 19	148.8	155.5	—	3.90
♥Target Income	23.4	25.2	—	5.84
♥Target Pref.	14.9	16.0	—	10.29
(a) (g) Target Tst. Mgrs. (Scotld.) 19, Atholl Crescent, Edin. 3. 031-229 8621-2				
♥Target Eagle	27.7	29.3	—	2.34
♥Target Thistle	34.7	36.7	—	5.03
♥Dowgate Fund	48.6	50.7	—	1.55
Trades Union Unit Tst. Managers 100, Wood Street, E.C.2. 01-628 8011				
♥TUUT Sept. 3 1973	41.7	43.9	—	3.68
Transatlantic and Gen. Secs. Co. 91/99, New London Rd., Chelmsford 51651				
♥Barbican Sept. 20	76.5	81.9	+1.7	3.73
♥Accum. Units	96.7	102.5	+2.2	3.73
Barb. Eur. Aug. 29	84.0	88.4	—	2.75
♥Bucknhm Sept 20	67.5	70.2	−0.1	2.84
♥Accum. Units	70.8	73.6	−0.1	2.84
♥Colemco Sept. 14	93.2	97.0xd	—	[illegible]
♥Accum. Units	94.5	98.4	—	3.69
♥Glen. Sept 18	57.3	60.4	—	3.86
♥Accum. Units	60.9	64.2	—	3.86
♥Gr'tch'st'r Sep 14	86.5	90.8	—	1.41
♥Lndn Br'ls Sep 19	94.5	97.8	—	2.00
♥Marlboro Sept. 18	46.9	48.8	—	2.62
♥Accum. Units	47.7	49.5	—	2.62
♥Merlin Sept. 17	69.1	71.9	—	3.86
♥Accum. Units	72.0	75.0	—	3.86
♥Merlin Yld Sep 20	45.8	47.7	+1.2	5.51
♥Accum. Units	46.6	48.5	+1.2	5.51
♥Vangu'rd Sept 18	46.7	49.3	—	5.10
♥Accum. Units	50.8	53.5	—	5.10
♥Wickmoor Sep 20	48.6	50.5	+1.2	3.00
♥Accum. Units	48.6	50.5	+1.2	3.00
* Not available to public generally.				
Tyndall Managers Ltd. 18, Canynge Road, Bristol. 0272 32241 Tyndall Fund—Prices at Sept. 12.				
♥Income Dist Units	102.2	106.8	—	4.58
♥Do. Acc. Units	143.4	147.1	—	4.58
♥Cap (Dist Units)	119.4	123.8	—	2.32
♥Do. (Acc. Units)	142.8	147.2	—	2.52
Exmpt Dist Units	107.4	110.8	—	3.56
Do. Acc. Units	122.8	126.6	—	3.56
♥Local Auth. Dist.	92.8	95.6	—	3.22
♥Do. (Acc. Units)	102.8	105.8	—	3.22
Next subscription day Oct. 10.				
Tyndall Nat. and Comm.				
♥Income Dist. Units	132.2	137.8	+4.0	4.74
♥Do. (Acc. Units)	148.2	153.6	+4.8	4.74
♥Capital Dist. Units	129.8	134.6	+3.8	3.04
♥Do. (Acc. Units)	139.8	144.8	+3.8	3.04
Prices at Sept. 19. Next sub. day Oct. 3.				
Tyndall Ulster Managers Ltd. c/o Harris Marian and Co. Ltd., 140-142, Great Victoria Street, Belfast, BT2 7BY. Belfast 42131.				
♥Ulster Fund Dist	96.6	100.8	+1.3	2.95
♥Do. Accum.	101.8	106.9	+1.4	2.95
Prices at Sept. 19. Next sub. day Oct. 17.				
(y) TSB Unit Tst. Managers Ltd. 22/30 Gatehouse Rd., Aylesbury. A'by. 5941				
♥(b)TSB Units	34.0	35.8	—	2.81
♥(b)Do. Accum.	37.4	39.4	—	2.81
(a) Ulster Bank Waring Street, Belfast. Tel. 0232 35231				
♥(b)Ulster Grth	31.8	34.0	+0.1	3.14
(c) (g) Vavasseur Group 11-12, Cresswell, EC3M. 01-481 1164-3				
♥Australian	46.7	49.8	−0.3	0.30
♥Capital Accum.	25.0	26.9	+0.1	2.99
♥Commonwealth	109.1	115.5	+0.6	2.23
♥European Trust	41.2	43.4	−0.5	4.47
♥Financial Fund	55.8	57.6	—	2.52
♥High Income	44.6	47.0	−0.1	7.05
♥Income & Assets	24.6	26.1xd	−0.5	4.34
♥Int. Mining Fund	27.2	28.5xd	+0.2	2.08
♥Inv Trust Units	25.4	26.7	—	3.36
♥N. America Tst.	48.4	50.9	+1.2	1.66
♥Oil & Energy	31.0	33.3	+0.2	2.07
♥P'l'l Folio Fd.	101.7	104.2	−0.1	1.84
Anthony Wieler & Co. Ltd. 22, Monument Street, E.C.3. 01-623 4951				
Wieler Grth. Fnd.	23.5	24.8	—	3.93

[INSURANCE, PROPERTY, BONDS PRICES PAGE 45]

OFFSHORE AND OVERSEAS FUNDS (p★★★)

				§ Yield %
Albany Management Co. Ltd. Utility Hs. PO Box 463, Hamilton, Bermuda				
Albany Fd. Ltd.	$11.50	12.15	—	1.00
Amer. Express Inv. Mngmt. Co. 154 Edward St., Brighton, U.K. BRI 686411				
Am. Ep's Int. Fd.	$9.24	9.84	−0.12	—
Australian Inv. Man. Group P.O. Box 1011, Hamilton, Bermuda.				
Prop. Bda Aust Int.	A$3.60		—	—
Sterling Fund	A$3.48		—	—
U.S. Dollar	US$2.81		—	—
Prop. Bo'ds of Aust	A$1.25		—	—
Australian Selection Fund N.V. Lond. Agent, Southern Cross Mngmt. Ltd. 65, London Wall, E.C.2. 01-638 0801				
U.S. $10 Shares	US$6.50		—	—
Next subscription day Sept. 27.				
Banque de Bruxelles S.A. 2 rue de la Regence B 1000, Brussels.				
Fd. Fiducem BF	1,095	1,142	—	2.86
Renta Fund LF	1,952	2,012	—	8.35
Rento Cap LF	3,477	3,582	—	Cap
Banque de l'Union Parisienne 6-8 Bld. Haussmann, Paris 9e.				
Tokyo Valor	$14.89		—	—
Bk. of London and S. America Ltd. 40-66, Queen Victoria St., E.C.4. 01-248 9822				
Alexander Fund	US$9.49		—	—
Hansman Hldgs.	US$5.137		—	—
Stanhope Trans.	US$12.62		—	—
Net asset value Sept. 12.				
Barbican Managers (Jersey) Ltd. PO Box 63, St. Helier, Jrsy., C.I. 0534-27606				
Europ'n (Ster) Fd.	81.6	87.3	−2.0	—
Barclays Unicorn Isle of Man Ltd. 11, Parliament St., Ramsey. Tel. 3581				
Isle of Man Trust	47.0	49.5	—	6.06
Prices at Sept. 14.				
Barclaytrust Frontier Mngmt. Ltd. PO Box 1255, Hamilton, Bermuda.				
Bt F Growth Fd.	US$5.05		—	—
Bt F Trust	US$10.65		—	—
Bt F Income Fd.	US$9.46		+0.01	8.41
Bt F Japan Fd.	US$11.54		—	—
117 Group Fd*	US$11.31		—	[illegible]
Bt Fd Stg America	37.00	39.80	—	—
Bt F Stng Income	33.5	37.5	—	9.45
Bt F Stng Japan	55.00	58.00	—	—
Church St., St. Helier, Jersey, C.I.				
Bt F Jersey. Inc Fd.	42.8	45.1	—	7.73
Bt FG'nsey Inc. Fd	42.8	45.1	—	7.73
Bt F Over Inc Fd	42.8	45.1	—	7.73
Bridge Management Ltd. P.O. Box 508, Grand Cayman, Cayman Is.				
Nihonbashi Aug 31	10,495yen		—	—
P.O. Box N4715, Nassau, N.P. Bahamas.				
Nippon Fd. Sep. 17	US$55.35	58.88	—	0.45
Butterfield Management Co. Ltd. P.O. Box 195, Hamilton, Bermuda.				
Buttress Ind Dollr.	$0.78	0.82	—	1.09
◆Do. Sterling (1)	A$0.49	0.51	—	1.09
◆Do. Sterling (2)	A$0.44	0.46	—	1.09
Prices at Aug. 13. Next sub. day Sept. 17.				
Charterhouse Japhet 1, Paternoster Row, E.C.4. 01-248 3999				
Adriopa	DM31.90	33.50	−0.20	6.23
Adiverba	DM48.50	51.00	−0.10	6.67
Fondak	DM29.60	31.50	—	7.67
Fondis	DM22.70	24.00	—	11.25
Hispano	$56.65	59.52	—	0.38
Gen'l O'seas Sw F.	66.50	72.50	+1.00	2.54
Darling Management Ltd. 59, Bent St., Sydney, N.S.W., Australia				
Darling Fund	A$18.40	18.82	−0.30	3.40
Delta Group P.O. Box 1467, Nassau, Bahamas.				
Delta Dr Fd Sept 11	US$8.60		—	—
◆Delta Inv. Sept 11	B$1.54	1.61	—	—
◆Delta Unit Sept 11	108.5	117.0	—	—
Diploma Fund Management Ltd. La Colomberie Court, St. Helier, Jersey CI				
Diploma Int. Fds.	53.2	55.7	—	—
Dreyfus Intercontinental Inv. Fd. P.O. Box N3712, Nassau, Bahamas.				
N.A.V. Sept. 18	US$11.91		+0.18	—
The Dreyfus Offshore Trust N.V. P.O Box N3712, Nassau, Bahamas.				
Common Stock	US$9.65		+0.05	—
Part Deb. Prem.	nil		—	—
* Net asset value Sept. 19.				
Ebor Management (Jersey) 37, Broad St., St. Helier, Jersey 0534 20591				
Channel Cap.	197.5	207.8	+1.8	1.50
Channel Island	100.1	105.4	+0.2	5.48
Eurosyndicat Group				
Euruniun Lux. F.	1,856	1,938	−30	3.63
Francs Union LF	387	402	−3	4.35
Agents N. M. Rothschild & Sons Ltd., 626 4356. Hill Samuel & Co. Ltd., 628 8011.				
F. & C. Mngmt. Ltd. Inv. Advisers 77, London Wall, EC2N 1DD. 01-588 5620				
Cen'ry Fund Sept. 12	US$7.24		—	—

				§ Yield %
Fidelity Mngmt. & Res. (Bda.) Ltd. P.O. Box 670, Hamilton, Bermuda.				
Fidelity Int. Fund	$20.97		—	—
Fidelity Pacific Fd	$24.06		—	—
Fidelity World Fd	10.58		+0.28	—
Fidelity Ster. Fds.	—		—	—
Series 'A' (Int'nal)	£4.32		—	—
Series 'B' (Pacific)	£4.57		—	—
First National New World Fd. Ltd. Net asset value Aug. 22, $B1.99 −0.32.				
Free World Fund Limited Butterfield Building, Hamilton, Bermuda.				
N.A.V. Aug. 31	US$135.95		—	—
G.T. Bermuda Ltd. Bk. of Bermuda, Front St., Hamltn. Brmda.				
Berry Pc Fd ‡ Sept 19	Bd$22.58		−0.31	—
do Pac St'lg‡ Aug 29	109.85		—	—
G.T. Dir Fd† Sept. 12	Bd$6.48		—	—
Grimshawe Tst. Management Ltd. 63, Athol St., Douglas, I.o.M. Douglas 4682				
Isle of Man Trust	38.3	41.6xd	—	5.20
Hambros (Guernsey) Ltd. Hirzel Court, St. Peter Port, Guernsey. 0481 23686				
Ch. Is. Fd. Sept. 10	125.5	150.0	—	‡2.10
Ch. Is. Fst. Sep. 12	44.1	46.5	—	‡2.10
Hill Samuel & Co. (Guernsey) Ltd. 8 Lefevre St., St. Peter Port, Guernsey, CI				
Guernsey Trust	118.4	124.7	−0.8	2.25
Hill Samuel Overseas Fund S.A. 37, Rue Notre-Dame, Luxembourg.				
N.A.V. Sept. 17 1973	US$11.67		+0.06	0.50
Japan & Far East Secs. Man. Connaught Centre, PO Box 590, Hong Kong				
Jap&F. East Sep 11	HK$10.85		—	0.50
Jardine Fleming & Co. Ltd. 22, Pedder Street, Hong Kong				
Jardine East'n Tst†	*HK$348.20		—	1.00
Jardine Japan F.‡	*HK$253.27		—	0.80
Sub: day Aug. 31. * Equiv. $US45.47. NAV ‡ Sept. 13. † Aug. 31.				
Jersey Intnl. Fund Managemt. Ltd. 22, Hill St., St. Helier, Jersey. 0534 32271				
117 Int'l. Gth Fd.	US$17.09		—	1.46
Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd. 23, New St., St. Helier, Jersey. 0534 30351				
J.S.B. Units	122.8	127.8	—	4.81
Prices at Sept. 12. Next sub. day Sept. 19.				
Keyser Ullmann Ldn. Agts. 25, Milk Street, EC2V 8JE. 01-606 7070				
Fonselex	Sw.Fr.2,484		—	1.14
Keyselex Int.	£7.90	8.37	—	—
Fonselex Europe	Sw.Fr.25,895		+275	0.64
Keyselex Europe	490	519	−1	1.97
Japan Gth Fd.	US$15.16	18.84	—	—
Keyselex Japan	£7.25	7.68	—	—
King & Shaxson Mgrs. (Jersey) Ltd. 26 Queen St., St. Helier, Jrsy, CI. 0534 23596				
Gilt Fund (Jersey)	£10.08	10.10	—	9.75
Next sub. day Oct. 3.				
Kleinwort Benson Ldn. Agts. 20, Fenchurch Street, E.C.3. 01-626 1531				
◆Eurinvest Lux F	1,095		−7	1.49
Guernsey Inc.	48.4	52.3	—	5.05
Do. Accum	52.3	56.5	—	3.05
◆Interitalia Lira	9,021	9,868	+28	1.51
◆KB Internat'l Fd	$11.18		+0.05	0.89
◆KB Japan Fund	$19.62		—	0.45
◆Signet Bermuda	$4.54		+0.08	1.44
◆Unifonds (G) Du	21.18	22.30	+0.10	7.65
L. & B.T. Mngmt. (Jersey) Ltd. 43, La Motte Street, St. Helier, Jersey				
L&BT 3 Way Fd Ltd	98.0	102.0	—	—
Do. Accum	98.0	102.0	—	—
Prices at Aug. 29. Dealing day —.				
L. & B.T. Management S.A. 7 Rue du Marche, Case Postale 179, 1211 Geneva				
L&BT Multiway	Sw.Fr478.0	500.0	+1.50	—
L&B T Income Fd.	Sw.Fr490.5	502.0	+0.50	—
Prices at Sept. 19.				
(x) (c) (z) M. & G. Group 3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588				
Island Inc. Units	113.1	116.6	−0.2	*2.37
Island Acc. Units	134.4	138.6	−0.2	*2.37
◆Atlantic Sept. 18	*1,650	2,000	—	—
◆Aust&Gen Sept 18	*1,934	1,994	—	—
* Cayman $.				
(a) (h) Manx Int. Mangmt. Ltd. 63, Athol St., Douglas, I.o.M. Douglas 4856				
Aust. Minerals Tst	17.5	18.8	−0.5	2.00
Greater Pacific	155.5	163.7	+3.9	—
Int. Income Tst.	76.2	81.2xd	−1.7	6.00
Manx Mutual Fnd	45.9	48.4xd	+1.7	2.30
Pan. Aust. Ext.	55.3	58.9	−0.5	1.70
S.C.R. Growth	101.5	102.6	—	—
Samuel Montagu Ldn. Agts. 114, Old Broad Street, E.C.2. 01-588 6464				
†Anchor Gilt Edge	£9.42	9.45	—	9.45‡
†Anchor Int'l.	B$1.23	1.31	+0.01	1.56
†Anchor 'B' Units	B$0.98	1.04	—	2.12
†Anchor Wall St.	B$4.76	5.05	+0.05	2.21
†Do. Aust. Jersey	29.5	31.0xd	—	nil
*Do. Wall St. do.	31.5	33.5	—	1.81
*Anchor Aust.	A$1.12	1.19xd	—	1.98
Next sub. date † Tues. ‡ Wed. * Fri.				
Morgan Grenfell Fds Mgt (CI) Ltd 19 Pollet St., St. Peter Port, Guernsey. C.I.				
Channel Islands	94.5	99.5	—	—
Murray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C.2. 041-221 5521				
*Hopestreet Fund	US$20.84		—	—
‡Murray Fund	US$8.57		—	—
* NAV Sept. 15. ‡ NAV Aug. 31.				
Negit S.A. 10a, Boulevard Royal, Luxembourg.				
NAV Sept. 7 19	US$73.10	4.0	—	—

				§ Yield %
Negit Ltd. Bank of Bermuda Bldg., Hamilton, Brmda.				
NAV Sept. 7 1973	616p		—	—
Old Court Fund Mgrs. Ltd. P.O. Box 58, St. Julians Ct., St. Julians Ave., Guernsey, C.I. 0481 26331				
OC Eq'ty Fd Aug 31	49.0	51.6	—	1.91
OC Int Fnd Sept 17	93.5	98.1	—	—
Save & Prosper Distributors Ltd. PO Box 1434, Hamilton, Bermuda.				
◆Int'l Gro'th Fnd	US$6.60	7.21	—	—
◆Dollar Fund	US$4.73	5.17	—	—
◆Jardine Pr East F	US$23.75	25.85	—	—
◆‡Sepro	[illegible]	[illegible]	—	—
◆‡Monitor	A$8.23	8.98	—	—
◆Hampstead	A$18.15	17.66	—	—
Dealings Monday. ‡ Dealings Wed.				
J. Henry Schroder Wagg & Co. Ltd. 120, Cheapside, E.C.2. 01-588 4000				
Amer/Inv Sept 12	$11.76		—	2.66
Chps$ Fd Sept 12	$10.08		—	2.23
Trafalgar Aug 31	$97.89		—	0.80
Shareholders Excalibur In. Cp. S.A. 37, Rue Notre-Dame, Luxembourg.				
NAV Open Sept 17	US$6.92		—	—
Singer & Friedlander Ldn. Agents 20, Cannon Street, E.C.4. 01-248 9646				
◆Dekofonds	DM25.34	26.70	+0.10	10.11
Gesta Sept 14	Ptas 1169.98		—	4.27
Slater Walker Tst. Mgt. (Jersey) 2-6 Church St., St. Helier, Jersey. 0534 37361				
Growth Investor	202.5	213.0	—	1.52
International Fd.	69.1	72.7	—	1.41
Value at Sept. 14. Next dealing Sept. 24.				
Standard & Poor's Intl. Fds. S.A. 14, rue Aldringer, Luxembourg.				
Net Asst Val Sept. 14	US$177.60		—	—
(c) Standard & Chase Bk. C.I. Ltd. St. Helier, Jersey. 0534 25561				
Cap'l Trust Jersey	92.5	96.0	—	3.64
Next subscription day Sept. 26.				
Target Trust Mgrs. (Cayman) Ltd. PO Box 719, Grand Cayman, Cayman Is.				
◆Tgt Offshore Cay.	*1.412	1.470	—	—
* Cayman $.				
Prices at Sept. 19. Next sub. day Sept. 26.				
Tokyo Pacific Holdings N.V. Intimis Management Co., N.V., Curacao. NAV per share Sept. 17, $US26.34.				
Tokyo Pacific Hldgs (Seaboard) NV Intimis Management Co., N.V., Curacao. NAV per share Sept. 17, $US26.05.				
Transglobal Financial Services Ferney-Voltaire (Ain), France.				
Funds of Fd. Sterl.'	—		—	—
Not available until further notice.				
Triumph Oceanic Int. Fd. Mgrs. 3 Mulcaster St., St. Helier Jersey 0534 26240				
International F'd.	42.1	44.2	—	3.65
Next subscription day Sept. 21.				
Tyndall Managers (Bermuda) Ltd. P.O. Box 1256, Hamilton, Bermuda.				
Overseas Fd. Dis.	$1.48	1.54	—	6.00
Do. Accum.	$1.73	1.80	—	6.00
Prices at Sept. 5. Next sub. day Oct. 3.				
Tyndall Managers (Jersey) Ltd. 43 La Motte St., St. Helier Jersey. 0534 37332				
Ov'rs's Fd (Stg) Ltd.	£12.40	12.80	—	6.00
Do. Accum	£14.55	15.15	—	6.00
Prices at Sept. 5. Next sub. day Oct. 3.				
Utd. States Growth Inv. Tst. N.V. P.O. Box 1046, Nassau, Bahamas.				
U.S. Growth Inv.	US$6.69	6.88	—	0.73
United States Tst. Intnl. Adv. Co. 14, rue Aldringer, Luxembourg.				
U.S. Trust Inv. Fd.	$16.29		—	0.74
Net asset value Sept. 12.				
Vavasseur First Investors Limited 15-16, America Square, E.C.3. 01-488 4511				
As. L'd & Prp Fund	B$11.26		—	—
Net asset value June 30.				
Ist Inv. Am. Tr.	US$4.15		—	—
Net asset value Sept. 14.				
F.I. Int. Mng. Pet. L	US$9.06		—	—
Net asset value Sept. 13.				
Wales Unit Inv Ltd. Wales Trusts prices obtainable from Bank of New South Wales 01-588 4620				
S. G. Warburg & Co. Ltd. 30, Gresham Street, E.C.2. 01-600 4555				
Cm. Mkt Tst Aug 30	£11.05	11.45	—	—
Gr. Bd. Fd. Sept. 19	US$8.93		−0.04	—
Enrgy Int. Sept. 19	US$12.47		+0.25	—
Gresh St $ Fd Sept 5	US$9.23		—	—

NOTES

§ Yield allows for all buying expenses. p★★★Pence except where otherwise indicated. a Offered prices include all expenses. b To-day's prices. c Yield based on offer prices. d Estimated. g To-day's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains. ‡ Guernsey yield. ∉ Suspended. —Not available, exchange restrictions. ◆ Prices not including $ Premium.

STOCK EXCHANGE DEALINGS from the Official List for Sept. 20

Thursday, September 20	6,003	Tuesday, September 18	7,558	Friday, September 14	6,241
Wednesday, September 19	6,510	Monday, September 17	7,123	Thursday, September 13	5,824

The list below gives the prices at which bargains done yesterday by members of The Stock Exchange were recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any price is recorded.

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

‡ Bargains at Special Prices. Δ Bargains done with or between non-members. ● Bargains done previous day. ◆ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS (555)

3pc British Transport Stk. 1978-88 47½● ⅜ ¼ 3/16 ⅛ ½ 1/16
4pc British Transport Stk. 1972-77 81¼● 1● 7/16 80 15/16 1
2½pc Consolidated Stk. xd 21⅜● 7/16● 9/16● ⅝ ½
4pc Consolidated Ln. 34¼● 5/16 11/16 ⅝
3½pc Conversion Ln. xd 30¼● ⅛ 11/32
5¼pc Conversion Stk. 1974 (Reg.) 96⅛ 5 1/16
5pc Exchequer Ln. 1976-78 xd 78 3/16 ⅜ 5/16 7/16 ¼ ½
6½pc Exchequer Stk. 1976 90 7/16● 5/16 9/32 ⅜ ¼
5¼pc Funding Ln. 1978-80 75¼● ⅛● 7/16 ½ 5 1/16
5½pc Funding Ln. 1987-91 xd 60● 59 15/16● 13/16 ¼
6pc Funding Ln. 1993 xd 59½● 9/16 ⅝ 7/16 ½
6½pc Funding Ln. 1985-87 70 11/16 1 70 ⅛ 11/16 ¼
5½pc Funding Stk. 1982-84 71 1/16● 1 70 15/16 ⅞ 13/16
3pc Savings Bds. 1965-75 (Reg.) 89 29/32 15/16 90 89⅞ 29/32 31/32 ¾ 13/16
6½pc Treasury Ln. 1976 89⅝ 9/16 ¼ 7/32 9/32
6¾pc Treasury Ln. 1995-98 64 9/16 ⅞ 11/16 ⅝ ¾
7¾pc Treasury Ln. 1985-88 75 7/16 ⅜ 11/16 ¾
7¾pc Treasury Ln. 2012-15 68 3/16 7/16 ¼
8pc Treasury Ln. 2002-06 xd 69 11/16● 9/16● ½● ⅝● ⅜
8¼pc Treasury Ln. 1987-90 78⅝● 25/32● 11/16● 9/16Δ 7/16 ½ 9/16 ⅜
8½pc Treasury Ln. 1980-82 86⅝● 11/16 ⅝ 7/16 ⅞ 6½ ⅝ 9/16
8½pc Treasury Ln. 1984-86 83 7/16 ½ ⅜
8¾pc Treasury Ln. 1997 77½ ⅝ 9/16 7/16 ⅜
9pc Treasury Ln. 1994 78 11/16Δ 82⅞ 13/16 78¾ 82 11/16 13/16 3½ 2½
9pc Treasury Ln. 1992-96 79 13/16● ¾● ⅞ 15/16 ¾
9½pc Treasury Ln. 1999 85¼● 4 11/16 ¾ 9/16 ⅝
2½pc Treasury Stk. (Reg.) (on or after April 1, 1975) xd 21⅝●
3pc Treasury Stk. 25⅝● ¾●
3pc Treasury Stk. 1979 69 15/16 70 1/16 7/16 70 1/16
3½pc Treasury Stk. 1977-80 (Reg.) 69¼● 3/16● ⅛ 1/16 ⅝ 8⅞ 9
3½pc Treasury Stk. 1979-81 (Reg.) 60⅛● ½ 9/16 11/16 7/32 6 13/16
5pc Treasury Stk. 1986-89 (Reg.) xd 56¼● ¼● 1/16 11/32
5¼pc Treasury Stk. 1973 (Reg.) 98.73
5½pc Treasury Stk. 1974 (Reg.) 96 5½
5½pc Treasury Stk. 2008-12 (Reg.) 49½● ⅜ 7/16 ½ 9/16 11/16
6pc Treasury Stk. 1975 (Reg.) 94⅛
6¾pc Treasury Stk. 1977 (Reg.) 86 11/16● 11/32 13/16 ⅞ 27/32 ¾
6¾pc Treasury Stk. 1974 (Reg.) 96 3/16●
8pc Treasury Stk. 1975 95 7/32● ¼ 5/16
9pc Treasury Stk. 1978 92⅛● 7/32● 2 ⅛ 1/16 3/32
9pc Convertible Treasury Stk. 1980 90 3/16 ¼ 11/16 ⅜ 5/32
4pc Victory Bds. (£50-£5,000) 96½
3½pc War Ln. 31⅝ ½ 7/16 9/16 21/32 ¾
British Electricity 3pc Guaranteed Stk. 1974-77 83¼● ¼ 1/16 3. 3½pc 1976-79 71½● 11/16● 7/16 ½ 9/16 11/16. 4¼pc 1974-79 xd 72⅞ ¾ 13/32
British Gas 3pc Guaranteed Stk. 1990-95 29⅝● 11/16● ½
3pc Redemption Stk. 1986-96 xd 43½●

CORPN. & COUNTY—U.K. (73)

FREE OF STAMP DUTY

London County 3pc 25½● ½. 5pc xd 61½ 2. 5½pc 1982-84 64¼● ¼ 4 ½. 5½pc 1985-87 60. 6pc 1975-76 78½● ½. 6pc 1976-79 74½● ½. 6¾pc 1974 94⅛
Corp. of London 5¼pc 72. 6½pc 1980-82 71. 9½pc 90⅝● ⅝
Greater London 6½pc 82 61-64ths● 31½●. 8¼pc 1976 85¼. 6¾pc 1990-92 63½. 7½pc 84. 9½pc xd 87¼
Barnet Corp. 7¼pcRed. 73¼
Birmingham Corp. 8pc 81¼● ¼. 7¾pc 78
Blackburn Corp. 3½pcIrrd. 28½
Brighton Corp. 6½pcRed. 79½
Bristol Corp. 5¼pcRed. 79¼ ½
Camden Corp. 6¼pcRed. xd 77½
Coventry Corp. 6pcRed. xd 76
Croydon Corp. 5½pc xd 80½. 6¼pcRed. 75
Edinburgh Corp. 5pcRed. 79¼ 8¾
Essex County 5¼pcRed. 94¼. 6½pc 78¾
Glasgow Corp. 9¼pcRed. 89¼
Gloucestershire C.C. 5¼pcRed. xd 69. 9¼pcRed. 90
Greenwich Corp. 6¼pcRed xd 79½
Hammersmith Corp. 9½pcRed. 93¼●
Hertfordshire C.C. 5¼pcRed. 89¼
Kent County 5¼pcRed. 75. 6½pcRed. xd 80¾● 29½● ½ 1
Liverpool 4¼pc 94¼. 5½pc 1971-75 xd 66¼. 5¾pc xd 75¼●. 7pc xd 82½● 31½● ¼. 9¼pc 94 ¼
Manchester 4pc 32½. 8¼pc xd 86¼
Nottingham 9¼pc 93½
Southwark 6¼pc 66½
West Riding Cnty. 5¼pc xd 87¼
Westminster (City) 7¼pc 90¼● 17-64ths●

SHORT DATED BONDS
FREE OF STAMP DUTY

8¼pcBds. (Pembroke., Staffs., Whthm. Wones.) 24/10/73 99.610 99.615
14¼pcBds. Reg. (Darlington, Gateshead, Newcastle-upon-Tyne, Redbridge) 4/9/74 101¼ 101⅛
14pcBds. Reg. (Bolton, Bootle, Cheshunt, Derby, Motherwell and Wishaw, Plymouth, Rothwell (Yorks.)) 18/9/74 100 11/16● 100⅞● 101 101⅛
13¼pcBds. Reg. (Cambridgeshire, Isle of Ely, Camden, Cheshunt, Dundee, Haverfordwest, Hertfordshire Water Bd., Mountain Ash, Portsmouth, Sodbury) 29/9/74 100 9/16 100⅝

PUBLIC BOARDS, ETC.—U.K. (39)

FREE OF STAMP DUTY

Metropolitan Wtr. Bd. New River 3pcDb. 26⅞●
Port London Authy. 6½pc 55●
Agricultural Mtg. 5pcDb. 59½. 6½pcDb. 63½. 7¼pcDb. 1991-93 68. 9pcDb. 83¼●. 9¼pcDb. 83½. 10¼pcDb. (£50 pd.) 39½

(SUBJECT TO STAMP DUTY)

Agricultural Mtg. 4½pcDb. 1977-82 62½●. 8pcDb. 54½

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (21)

REGISTERED AND INSCRIBED STOCKS

Australia 2½pc xd 87¼●. 3pc 1972-74 xd 95¼. 3½pc 1975-78 xd 75¼. Do. 1981-82 xd 65¼. 6pc 1974-76 xd 84 ½. Do 1976 89⅛. Do. 1981-83 67¼
Barbados 6½pc 85¼
Mauritius 6½pc 90¼
New Zealand 5½pc 65¼●. 5¾pc 97 21-64ths. 6pc 1975-76 86½. 7¼pc 1983-85 67½● ½
St. Vincent 6½pc 80
Southern Rhodesia 2½pc 28 5. 4½pc 1977-82 19

FOREIGN STKS., BDS., ETC. (11)

COUPONS PAYABLE IN LONDON

Chinese 4½pcGold Bds. (Eng. Iss.) Drwn. Bds. £5½. (German Iss.) Drwn. £4. 5pcReorg.GoldLn. (Lon. Iss.) £4½ 5
Chinese Imp. Chin. Rly.6pcCompl.Ln. £2
Greek 4pcRlys. 1902 (Assd. Accept. Cert.) £24. 6pcStabilisn. Refugee Bds. 1928 S.F.G.Bds. 1965 £45
Ireland (Rep.) 9¾pcLn. 83¼●
Japan 6pcLn. 1963-88 £61
Russian 5pcLn. 1906 (New Coupon Sheets) £1½

U.K. AND COMMONWEALTH RAILWAYS (9)

Canadian Pacific ($C5) 765. 4pcPerpDb. 33 ¼ 2½
Quebec Cent. Rly. 4pcDb 32
White Pass Yukon xd 810

FOREIGN RAILWAYS (23)

Antofagasta (Chili) Rly. 5pcPf. 26
Russian S.E. Rly. 4½pcBds.Rd. £¼●
San Paulo (Brazil) Rly. (15p) 135● 7● 42 41 33 4 40 39 8 5

BANKS & DISCOUNT COS. (263)

Alexanders Discount 201● 200● 196½ 205
Allied Irish Banks (25p) 147
Australia New Zealand Bkg. Gp. 380 43 4
Bank Leumi Le-Israel A (I1) 37
Bank of Ireland 360● 45
Bank of NSW (Lon. reg.) ($A2) 475● 80 75
Barclays Bank 340 38 6 5 7. 8¼pcLn. 73¼ 3
Barclays Bank Intnl. 7½pcLn. 66¾ ¼
Bates (E.) (Hldgs.) (25p) 252● 50● 1
British Bank Commerce (25p) 91 90
Cedar Hldgs. (20p) 31● 8½ 6 5 4
Chase Manhattan ($US12.50) 28¾
Comml. Bk. of Australia (Lon. reg.) ($A1) xd 218
Fraser Ansbacher (10p) 34½● 5
Gibbs (A.) (25p) 98● 102●
Gillett Bros. 280
Guinness Peat (25p) 200● 194 8. 8pcLn. xd 119
Hambros (25p) 453● 3 60
Hill Samuel (25p) 138● 9. Warrants 18 19
Hongkong Shanghai (Lon. Reg.) ($HK2.50) 248● 57 5 8 3
Jessel Toynbee (25p) 72● 30
Joseph (L.) Hldgs. 273●
Keyser Ullmann Hldgs. (25p) 267½● 81½● 74 80 78 6½ 7½ 5 3 6
King Shaxson Pfd. 59½ 6
Kleinwort Benson (25p) 138½● 40● 3
Lloyds Bank 267● 59● 60 6 2 5. 7¼pcLn. 99¼ 9 ½
London County Secs. (25p) 170½● 3 7 70½. 9¼pcLn. xd 79½● 9
Mercury Secs. (25p) 145 6
Midland Bank 337½● 7 6 5 40 38. 10¼pcLn. 91● 90½ 1. 7½pcLn. 93 ½ ¼
Minster Assets (25p) 75¾● 6● 80 9● 80
National and Commercial (25p) xd 148
National and Grindlays Hldgs. (25p) 108●
National Westminster 330 4 2. Warrants 135● 4. 7pc Pf. 62½ ½ 60. 8¼pc.Uns. Ln. xd 85●. 9pc Uns.Ln. 80½●
Royal Bk. Canada (Mkg. Names) $C2) 18¾
Schroders 600
Seccombe Marshall Champion 294●
Slater Walker Securities (25p) 161 3 5 2½ 6 4 7 4½. Warrants to subscribe for Ord 70 1. 9pcUns.Ln. 73½● 9½pcLn. 1991-96 xd 75½
Standard and Chartered 440● 5 40
Tronto-Dominion (Rec. Mkg. Nms.) ($C2) 18½
Union Discount 335
Wintrust (20p) xd 225● 3

BREWERIES & DISTILLS. (145)

Allied (25p) xd 53● 2● 1● 1 3 1½ 2½ 2. Do. (25p) 73. 4¼pcDb. 1975-80 xd 63¼. 5½pcDb. xd 59½●. 6pcDb. xd 65. 7¼pcDb. xd 64¼. 6¼pcLn. xd 47¼●
Amalgamated Distilled Products 9pcLn. xd 100
Bass Charringtons (25p) 126 7. 3¼pcDb. 1987-92 xd 34¼. 8¼pcDb. xd 72¼ 2½
Brown (Matthew) (25p) xd 88● 6●
Cameron (J. W.) (25p) xd 116
City of London Did. (25p) 47 9
Clark (Matthew) (25p) 149● 50●
Courage 3½pcDb. 29¼. 7pcDb. 63¼●. 10½pcLn. 88½
Distillers (50p) xd 151½● 2½● 50● 49½● 50½ 1 2 ½ 1½ 50. 7¼pcLn. 66½●
Greenall Whitley (25p) xd 70
Greene King (25p) 193 7
Guinness (A.) (25p) xd 133 30. 7¼pcLn. 65● 4½
Highland Distilleries (20p) 163●
Higsons Brewery (25p) 128
Long John Inter. (50p) 146
Morland 445●
Scottish Newcastle Brew. (20p) 80½● 2 ½ 1½ 1
South African Dist. 265½
Tollemache Cobbold (50p) xd 208½● 10●
Tomatin Dist. (25p) 86●
Watney, Mann 4¼pcDb. xd 32¼. 6pcDb. xd 54 3½. 6½pcDb 63¼●. 7pcDb. 64. 7¼pcDb. 65½●
Whitbread and Co. (25p) 77 8½ 7½. 7pc Db. xd 63¼. 7¼pcLn. xd 60. 10½pcLn. 88½
Wolverhampton and Dudley Breweries (25p) 183

CANALS AND DOCKS (6)

Allseas Shipping Services (50p) 42
Bailey (C. H.) (5p) xd 11½● ½● ¾
Milford Docks 152

COMMERCIAL, INDUSTL. (3,248)

A—B

A.A.H. (25p) xd 185 8. 6pcPf. xd 46
AD International New Ord. (25p) 103½●. 7¼pcLn. 60½
AGB Research (10p) xd 97
A.P.V. Holdings (50p) 288● 2
A.V.P. Industries (25p) 89 96 90 1 7 4
A.W. (Sec.) (10p) xd 78½ 9 ½
Abercom Invest. (R0.30) xd 270
Aberdare Holdings (25p) 15½
Aberdeen Construction Grp (25p) 95 4
Acrow (Engineers) (25p) 160●. Non-V. A Ord. (25p) 112●. 8pcLn. xd 77
Adams Foods (10p) xd 28
Advance Electronics (25p) 97●
Advance Laundries (10p) 25
Airwest Group (25p) 219
Aerated Bread 6½pcPf. 54●
Agar Cross 16
Airfix Indust. Non-V. Ord. (20p) xd 89 8½
Albright Wilson (25p) xd 23½● 4½● 40 4 ½ ½ 3½
Alexanders Holdings (5p) 20
Alliance Alders Paper Packaging (10p) xd 28½ 9
Allied Carpet Stores (10p) 132
Allied Insulators (25p) 23
Allied Polymer Grp (25p) 93
Amalgamated Industrials (25p) 18½●. 7pc Pf xd 51½
Amalgamated Metal Corp. 190● 90 88
Amalgamated Power Engineering (25p) 86½● ½● 8½● 9 90 87½ 8
Anchor Chemical (25p) 62● 59
Anglo American Industrial Corp. (R1) $US8.61
Anglo-Swiss Hldgs. (25p) 71½ 3
Anglo-Thai Corp. (25p) 207● 9. 8½pcLn. 139½ 40½
Appleyard Grp. of Companies (25p) 68
Aquascutum and Assoc. A (5p) 35● 6 30
Armitage Shanks Grp. 10pcLn. xd 80
Armstrong Equipment (10p) 66 7
Assocd. Biscuit Mfgs. (20p) 94. 6pcDb. xd 65½
Assocd. British Engng. (12½p) 23½ ¼
Assocd. British Foods (5p) 33 2. 5¼pc Unsec.Ln. (50p) xd 22½. 7½pcUnsec. Ln. (50p) xd 30½
Assocd. Dairies (25p) xd 287½ 8 90
Assocd. Electrical Inds. xd 65½
Assocd. Engng. (25p) xd 80 1 2. 8pcConv. Unsec.Ln. xd 68
Assocd. Fisheries (25p) 88½
Assocd. Hotels (25p) xd 169● 7
Assocd. Leisure (5p) xd 45¼● 5 4½ 5¼
Assocd. Manganese Mines S.A. (R0.50) 465●
Assocd. Newspapers (25p) 184 8
Assocd. Paper Mills (25p) xd 42½ 4 3 ½. 6pcUnsec.Ln. 77. 9½pcConv.Unsec.Ln. (1st. at par £40 pd.) 33
Assocd. Portland Cement Mfgs. 193● 20 3 4 2 ½ 4½. 7pcDb. 62 ¼
Assocd. Television Corpn. A (25p) xd 96½ 7 8
Ault and Wiborg (25p) 40
Aurora Gear and Engng. (5p) 18. 7pcPf. 90 89¾
Austin-Hall (25p) 133● 28½
Automotive Products (25p) 79½
Avana Group (5p) xd 17½
Averys (25p) 124½●
Avon Rubber xd 171●
Avonmouth Engng. (25p) 91½ 2

BBA Group (25p) 66 5 ½ 7
BSR (10p) 140● 1● 36½● 7½● 7 40 39 8 8½ 6
Bacal Construction (25p) 120 1
Baggeridge Brick (25p) 55
Baird (H.) Sons (5p) 17¼
Baird (W.) 145
Baker Perkins Hldgs. (50p) 76½●
Ball (W. W.) (25p) xd 64
Bank Bridge Secs. (5p) xd 25
Barker Dobson (10p) 24
Barlow Rand (R0.10) 215● 17 15
Barr Stroud 335 40
Barr Wallace Arnold Tst. A (25p) 73
Barrow Hepburn Group (25p) 65½
Barton Sons (25p) 61●
Bath Portland Group (25p) 71½. 7¾pcLn. 62½
Baxters (Butchers) (25p) 99● 100●
Beaver Grp. (25p) 57 5
Beaverbrook Newspapers A (25p) 102. 7pcPf. 58½
Beazer (C. H.) (10p) 143 2
Beecham Grp. (25p) 277● 30 5 3½ 3 2 2½ 4. 6¼pcLn. 58½● 69. 8pcLn. 121
Bejam Grp. (10p) xd 119● 17 16
Bemrose Corp. (25p) 65 2
Benfield Loxley (20p) 47
Benn Brothers (25p) xd 69 71
Benson's Hosiery (10p) 15
Bentalls (10p) 37
Berwick Timpo (25p) 73● 2 ½
Bibby (J.) 109●
Birmid Qualcast (25p) 71. 7½pcLn. xd 62½
Blackman Conrad (5p) xd 35½●
Blackwood Hodge (25p) 181 2½
Blackwood Morton (25p) 53½●
Boardman (K. O.) (5p) 17¼
Bodycote Int. (5p) 23 4½
Bolton Textile Mill (5p) 26●
Booker McConnell (50p) 157½● 8½● 36 43 57½ 44 5 37 8 31 40
Boots (25p) 276½● 8 7 5 6½ 4 5½
Bourne Hollingsworth 6¼pcLn. 53
Bovis (25p) 228 32 30
Bowater xd 170 69 71. 7pcLn. 98½●
Bowthorpe Hldgs. (10p) 46
Bremner (25p) 68●
Bridgend Inv. (5p) 48●
Brierleys Spmkt. (10p) 75● 2
Bright (J.) (25p) 33½. 8pcLn. xd 80½
Brixray (5p) 14¼● 14
Bristol Street (10p) 44 3½ 4½ 5
British American Tob. (25p) xd 261½● 59½ 61 60 1½ 59 8½ 60½ 58. Dfd. (25p) 222 20
British American Tob. Inv. 10pcLn. xd 84. 10½pcLn. xd 88¼ 7¼. 9½pcLn. xd 122● 1
British Car Auction Grp. (10p) xd 114
British Celanese 3½pc2ndDb. xd 68½ 9
British Home Stores (25p) 255 2 4
British Industrial Hldgs. (10p) 54½
British Insulated Callender's Cables (50p) 147● 6● 7. 5½pc2ndPf. 47½. 7pcDb. 64½
British Leyland Motor Cpn. (25p) xd 24¼ 3¼ 4½ ¼ 4 5. 7½pcLn. 59. 7¼pcLn. 69½● 9 7½
British Match Cpn. xd 180● 3 2 ½
British Mohair Spinners (25p) xd 81½
British Oxygen (25p) 60½ 60 1 59½ 9. 6½pcPf. 53½. 4pc2ndPf. 34½. 8¼pcDb. 67½
British Printing Cpn. (25p) 64. 8¼pcLn. 72½
British Rollmakers Cpn. (25p) 58½● 6½●
British Ropes (25p) 97● 4½ 5. 6¾pcLn. 55●
British Shoe Cpn. 6½pc3rdPf. 58½. 7pcDb. 76½● ½. 7pcLn. 63¼
British Steel Constructions (Birmingham) (25p) 51½●
British Sugar Cpn. xd 500
British Syphon Inds. (20p) 66
British Vending Inds. (10p) 24●
British Vita (25p) 128
Brook St. Bureau (10p) 133½ 3
Brooke Bond Liebig B (25p) 82 3. 7pcLn. 78● 7● 8 6½
Brooke Tool Eng's (25p) 26½
Brotherhood (Peter) (50p) 127
Brown Jackson (20p) 60
Brown (John) xd 146 8. 8¼pcDb. 62
Brown (N.) Invs (20p) 53●
Brunning (25p) 106
Budge Bros. (10p) xd 15¼
Bunzl Pulp Paper (25p) 95
Burgess Prods. (25p) 82●
Burrell (5p) 17½● 17
Burroughs Machines 3¼pcLn. 168 6. 5½pcDb. 124
Burton (50p) 164● 5 8. A N-V (50p) 162● 3. Wts. A N-V 45. 6½pcLn. 59½●
Business Computers (10p) 38●
Butterfield Harvey (25p) 70

C—D

C. H. (Hotels) (5p) 12● ½
C.B.R. Jersey (10p) 19½
Cadbury Schweppes (25p) 63½● 2½ 3 ½ 3½ 2. 5pc1stPf. 44½. 7¼pcLn. 68¼. 7½pcLn. 64½
Caledonia Engg. (10p) 73●
Campari (20p) 63● 4
Camrex (Hldgs.) (20p) 95 3 ½ 6
Canadian Overseas Packaging Inds. (Npv) 137
Canning Town Glass Works (25p) 41●
Canning (W.) (25p) 64● 4
Cape Asbestos (25p) 130
Capper-Neill (10p) 43½ 4
Caravans Intnl. (20p) xd ½ 1
Careb Engg. (25p) 52
Carlton Inds. (25p) 108
Carpets Intnl. 7¼pcDb. 69½
Carr (J.) (Doncaster) (25p) 77
Carrington Viyella (25p) xd 27 8
Casket (S.) (Hldgs.) (20p) 81
Castings New (10p) 31
Catalin (25p) 56
Cattle's (Hldgs.) (10p) 92● 4● 2½
Causton (Sir J.) (25p) 51½●
Cavenham (25p) xd 145 40½ 3. Wrts. to sub. 1½ Ord. 68½ 5½ 7 5. 7pc1stPf. xd 58½. 9¼pcLn. xd 76½● 7 6½ ½. 11pcLn. xd 95●
Cawoods Hldgs. (25p) 161
Central Wagon (25p) xd 36● 5 6
Channel Tunnel Invsts. (20p) 190 87½
Charles (D.) (10p) 111
Chemical Secs. (10p) 59●
Chloride (25p) 119 18½ 20. New (25p) 118
Chrysler 5¼pcDb. 54
Chubb Son (20p) 113½. 8pcLn. 70½
Ciro (5p) 19½
Clarke, Chapman-John Thompson (25p) 100● 99
Clarke (George) (Motors) (5p) 19½●
Clarke (T.) (10p) 12½
Clark's Bread (10p) 147
Clarkson Intnl. Tools (5p) xd 42½ 1½. 10pcLn. 122½●
Clay Cross (25p) 143 4 5
Clayton Dewandre (25p) xd 98½● 7● 8
Clyde Paper (25p) 16½●
Coalite Chemical Prods. (10p) 23½● ½
Coates Bros. (25p) 75. A (25p) 64
Coats Patons (25p) 58 7½ 7. 4¼pcLn. 1961-75 88¼½. Do. 2002-07 39¼. 6¼pcLn. 56¼ ½. 7½pcLn. 64¼
Cohen (George) 600 (25p) 65●
Colborn (25p) xd 110● 14 11
Collier (S.) (2½p) 13½
Comben (10p) 53
Comb. English Stores (12½p) 88¼ 90. 7¼pcPf. 61½. 9¼pcLn. 100½
Comet Radiovision (5p) 104
Compton (J.) Sons Webb (20p) 30½ ½
Concrete (25p) 71● 1 69
Consld. Tin Smelters 153 50
Cook Watts (25p) 16½
Cooper Indus. (10p) xd 41½
Cope Allman Intnl. (5p) 66½● 6
Corah (25p) xd 48½
Coral (J.) Hldgs. (10p) 127 6 7½ 8 5
Cosalt 10pcLn. 100½
Costain (Richard) (25p) 180. New Ord. (25p) 180. 5½pcBPf xd 42●
Country Gentlemen's Assocn. 12¼ 11½
Court Hotels (10p) 130
Courtaulds (25p) 133 4½ 5 2½ 2 4 3½. 7pcDb. xd 67½● 7½ ½. 6½pcLn. 57¾ 6½. 7¼pcDb. xd 68●
Cowan, de Groot (10p) xd 103. A Ord. xd 102
Crane Fruehauf (10p) 38●
Cray Electronics (10p) xd 42●
Crellon Hldgs. (10p) xd 30
Crest Nicholson (10p) 142
Crittall-Hope Engrs. (10p) 97½ 8
Croda Intnl. (10p) 68½● 8 6. 7pcLn. 90
Crossley Bldg. Prods. (25p) 108
Crown House (10p) 34
Croydex Rubber (20p) 117
Crystalate (Hldgs.) (5p) 14½
Currys (25p) 164●
Cussons Group (10p) xd 45. A (10p) xd 38 ½
Cuthbert (R. and G.) (10p) 71● 2½

Dale Electric Intnl. (10p) 106●
Dallas (John E.) Sons (10p) xd 50
Davis (Godfrey) (25p) 100●
Dawson Barfos (25p) 38½ 7
Dawson (Joseph) Hldgs. (25p) xd 70●. A non-vtg. (25p) xd 67● 8½● 7
De La Rue (50p) 231
De Vere Hotels Restaurants (25p) 190 89 93 2
Debenhams (25p) 119● 17● 18½ 17 16½ 19 16 17½. 6½pcDb. xd 64½. 7¼pcDb. 68½. 6¾pcLn. xd 58½. 7¼pcLn. 61. 7¾pcLn. 64●
Decca (25p) xd 356● 3 49. A (25p) xd 352● 4● 50 30 49. 16pcPf. (25p) xd 30½. 25pcPf. (25p) xd 48 50½
Delta Metal (25p) 91 ½. 7¼pcDb. 70¼
Derritron (10p) 16½● 17¾ 16½ ½
Desoutter Bros. (Hldgs.) (25p) 172½. A non-vtg. (25p) xd 143. 5½pcPf. 42
Dexion Comino Intnl. (10p) xd 28
Dickinson Robinson Group (25p) 118 18 17½ 17
Dimplex Inds. (5p) 42½
Dixons Photographic (10p) xd 81 80 3
Dobson Park Inds. (10p) xd 37. 8¼pc Db. xd 70½
Dolan Packaging (10p) 30
Dom Hldgs. (10p) 59●
Doncaster (Daniel) Sons (25p) 64
Doulton 8¼pcLn. 70
Dowding and Mills (5p) 36
Dowgate and General Invests. (5p) 14¼
Down Bros. and Mayer and Phelps (10p) 83●
Dowty Grp. (50p) xd 120 1
Drake and Cubitt Hldgs. (25p) 30● 29½
Dubilier (5p) 18¼ 17¾
Dunbee-Combex-Marx (10p) xd 108
Dunlop Hldgs. (50p) 81½ 83 2 1. 5¾pc Pf. xd 45½●
Dutton-Forshaw Grp. (25p) 65½● 6½● 80 8 9

E—F

EMI (50p) 154½● 8½● 5 7 5½ 6½ 8 6. 5pcPf. 41¼. 7pcLn. 64. 8¼pcLn. 74½●. 8½pcLn. 100 98½ 9 8½ 100½
ERF (Hldgs.) (25p) 103½
East Midland Allied Press A (25p) 63
Eastern Produce (Hldgs.) (50p) 105
Eastwood (J. B.) (5p) xd 85● 5 ½
Edworks (1936) A (R0.50) 550●
Ega Hldgs. (10p) xd 83
Elaridge Stableford (5p) 35½ 5 4½
Eleco Hldgs. (10p) 39
Elec. Ind. Secs. (25p) 28¼ 8 7½
Electronic Rentals Grp. (10p) 77½● 60
Elliott Grp. Peterborough (10p) xd 135
Ellis (Richmond) (5p) xd 27● 8½●
Ellis Everard (25p) xd 198½● 200½● 200● 198 201 199 200 197
Ellis Goldstein (Hldgs.) (5p) xd 36¼ 7
Elswick-Hooper (5p) 16¼ ½
Empire Stores (Bradford) (25p) 231●
Emu Wool Inds (25p) 67●
English Overseas Invsts. (10p) 22½● 3¼ 3
English Card Clothing (25p) 41 40½
English China Clays (25p) xd 138● 4 ½ 3½ 3 5. 7¼pcDb xd 65½
English Electric 4pcDb. 78. 6pcDb. 64½
Esperanza Trade Transport (12½p) xd 99½
Euro. Ferries (25p) 134 3 ½ 5 3½
Eva Inds. (25p) xd 75● 3 4 5 6½
Ever-Ready (G.B.) (25p) 143 4
Executex Clothes (20p) 34½●
Expanded Metal (25p) xd 67 ½

F.C. Construction (Hldgs.) (25p) 60 ½
F.P.A. Construction Grp. (25p) 42½ 3 2½
Fairclough (Leonard) (25p) 195● 2½
Fairey (25p) xd 64
Fairview Ests. (10p) 96 5 3 7
Federated Land Building (25p) 37● 7
Fenner (J. H.) (Hldgs.) A Non-Vtg. (25p) xd 130
Fidelity Radio (10p) 111
Firth (G. M.) (Metals) (10p) xd 88½ 6
Fisons 325 21 28 30. 8¼pcUns.Ln. xd 46¼● ½
Fitch Lovell (20p) xd 85 4 ½
Flight Refuelling (Hldgs.) (25p) 43½●
Fodens (50p) 81
Folkes (John) Non-Vtg. (5p) 27
Ford Intl. Capital Con. 6pcLn. 75¼● 7
Forte Hldgs. 7.7pcDb. 69½● ½
Foseco Minsep (25p) 142½● 3½● 2
Foster Bros. Clothing (25p) 93 6 5 3½
Foster (John) Son (25p) 59½● 60½
Francis Indus. (25p) 51
Francis Parker (10p) 61● 2● 1
Freemans (London SW9) (25p) 280
French (W. C.) A (25p) 56
Frith (W. G.) (20p) 68
Fruit and Prod. Exchange Gt. Brit. (5p) 27 6

G—H

G and M Power Plant (20p) 127● 30
GEC-Elliott-Automation 6½pcDb. 1981-85 xd 65½●
G R.A. Prop. Tst. (10p) xd 84● 4 3 ½ 3½ 5
Galley Gp. (25p) 52½●
Gale Lister (25p) xd 103
Gallaher (50p) 157●
Gallenkamp (A.) (25p) 163
Galliford Ests. (10p) 159● 62
Gateway Secs A (rstcd.vtg.) (25p) 56 4
General Electric (25p) xd 143½● 5½ 2½ 4 5 6 4½ 4 3. 4pcUnsd.Ln. 64. 6pc Unscd.Ln. 1976-81 70½ 1½. Do. 1979-84 xd 64¼. 7¼pcUnscd.Ln. xd 67● 4½. 7½pcUnscd.Ln. xd 145½ 7½ 5● 6 5½ 8
General Motors Cpn. 5pc ($US1⅔) 31●
Gestetner Hldgs. A (25p) 147● 51½ 49
Gibbons Dudley (25p) xd 87
Gill Duffus Grp. (25p) 152● 30
Giltspur (10p) 82● 5 4 5½
Glass Glover Gp. (5p) xd 67
Glaxo Hldgs. (50p) 343● 7 4 6. 7½pc Unscd.Ln. 98
Gleeson (M. J.) (Contractors) (10p) 50● 50 49½
Glossop (W. J.) (25p) 101●
Glynwed (25p) xd 143 2½ 2 3½. 7¼pc Pf 65. 9pcUnscd.Ln. 1974 xd 93¼●. (Do. (with rts to convert or sub. for Shs.) xd 112½ 14½ 13. 10¾pcUnscd. Ln xd 86¼● 5¼½
Gold Cross Hospital Supplies (25p) xd 88 7 8½ 6 9
Goldberg (H.) Gp. (25p) 122
Goldrei (Ch.) Foucard Son (25p) 48● 70
Goldring (10p) 82 5
Gomme Hldgs. (25p) 126●
Gramgas (10p) xd 47●
Grampian Hldgs. (25p) 58½● 6½● 60 50 70 69 59 8½ 9 60½ 59½ 8
Granada Gp. A (25p) xd 153
Grand Metrop (50p) xd 107½● 6½ 8½ 7 6 7½ 8 5½ 7½. Wts to sub. for 1.5625 Ord. 47●. B (50p) xd 107● 6½●. 9¼pcUnscd.Ln. xd 88½. 8½pc Unscd.Ln. xd 83¼ ¼. 10pcUnscd.Ln. xd 137½ 8½ 7½ 5½ 7 6 5½ 8 6½
Granley Sec. Gp. (10p) 67 8
Great Universal Stores A (25p) xd 229 30 28 7 31 27½. New A (25p) 230½ 25. 8¼pcUnscd.Ln. 70½ ¼
Greaves Orgnstn. (10p) xd 70 67½
Green's Economiser Gp. (25p) 52½. 9¼pcUnscd.Ln. 73
Greensitt Barratt (10p) 128● 60
Griffiths Bentley (5p) 23¼
Gripperrods Hldgs. (10p) xd 93●
Gross Cash Registers (20p) xd 65● 5½
Group Lotus Car Cos. (10p) 75
Guest Keen Nettlefolds 293● 90 1 89 6½. Guest Keen Nettlefolds (U.K.) 10½pcDb. 91

H.A.T. Group 8pcCnv.Ln. 149●
H.T.V. Non-Vtg. (25p) 84●
Hackney Hendon Greyhounds (5p) 106
Hall Earl (5p) xd 18●
Hall Eng. (Hldgs.) (50p) 107 8. 6½pcPf. 53
Hallam (Vic) (25p) xd 169●
Halstead (James) (Hldgs.) (25p) 71½●
Hammos (10p) 30½●
Hammill Brick New (12½p) 5½● pm
Hanson Trust (25p) xd 123½● 4● 5½ 4 3. 8½pcLn. 65½
Hardy (Furnishers) (25p) 72●
Harmo Indust. (10p) 34● ¾● ½
Harris Sheldon Grp. (25p) 65●
Harrisons Crosfield 12¼
Hawker Siddeley Group 345● 6 5 3. 5½pcPf. 47½. 4pc1stDb. 92¾ ¼. 7¼pc Db. 65●
Hawkins Developmts. (5p) 10●
Heenan Spark (10p) 51● ¾● 3
Helene of London (5p) 33● 2½
Henlys 8¼pcLn. xd 58
Henshall (W.) (Addlestone) (10p) xd 12
Hepworth Ceramic Hldgs. (25p) 51½ 2 3½
Hepworth (J.) A (10p) 425. 7pcAPf. 58½. 10pcBPf. (50p) 39½½
Herbert (Alfred) 37 6 7½
Hestair (25p) xd 120● 16● 19 20 18
Hewden-Stuart Plant 7pcLn. 198●
Heywood Williams Grp. (50p) xd 125●
Hickmet Palace (10p) 85● 90●
Hickson Welch (Hldgs.) (50p) xd 325● 7
Hield Bros. (5p) 20 ¼ ½
Higgs Hill (25p) 106●
Highland Electronics Grp. (20p) 25½
Highlight Sports (10p) 62●
Hill (R. Wylie) (25p) 85
Hindson Print Grp. (20p) xd 125
Hirst Mallinson (20p) xd 32● 1½
Hocroft Tst. 6pcPf. 47¼● 8●
Hodge Grp. (5p) xd 42½ 1½ 2 3½ 3
Hoffnung (S.) (25p) xd 156● 7● 8● 5● 5
Hollas Textile Hldgs. (5p) xd 87
Hollis Bros. E.S.A. (25p) 101● 100
Hoover (25p) 419½●. A (25p) 426 7
House of Fraser (25p) 110½● 9½ 8 10½ 8½ 10½½. New 110 9½ 8. 6pcLn. 52. 8¼pc Ln. 69
House of Sears (Hldgs) (10p) 16½
Haveringham Gravels (Res. Vtg.) (25p) 44
Howard Tenens Services (20p) xd 96
Howden Gp. (25p) xd 90½● 89½●
Hudson's Bay xd 862● 50● 65● 83
Hunting Associated Ind. (25p) 62●
Hyman (I. J.) (5p) 15½

I—J—K

I.D.C. Gp. (20p) 186
I.T.T. Distribution 7pcDb. $US83¾
Ibstock Johnsen (25p) 107½● 7
Illingworth Morris (20p) xd 54. A (20p) xd 52● 1●
Imperial Chemical Ind. 237½● 9½ 8½ 4½ 2 40 40½ 39 8 7 8½ ½ 43 37½. 4¼pcLn. xd 93¼● ½½ ¼ ¾½. 5¼pcLn. 46½● ½. 7½pcLn. 65¼ 70½. 8¼pcLn. 84½ 4. 8pcLn. 70½ 1. 10¼pcLn. 91¼
Imperial Gp. (25p) xd 88½ 8 9 7 ½. 4pcLn. 63½. 6.9pcLn. xd 58. 7.5pcLn. xd 60½. 10pcLn. xd 94½. 10.5pcLn. xd 85½ ¼ 4¼. 8pcLn. xd 90½ ¼
Imperial Metal Ind. (25p) xd 86● 3½ 4
Initial Services (25p) 70● 70 ½. 8pc Unsecd.Ln. xd 87
Inter-City Inv. Group (20p) 20½●
Intl. Business Mach. ($US5) £125½● 35½ 1½ 40
Intl. Combustion (Hldgs.) (25p) xd 38¼ ½ ¼
Intl. Compressed Air (25p) xd 104½
Intl. Computers (Hldgs.) 98● 6. 6¼pc Db. 61●
Intl. Nickel Canada (Recog. Mkg. Names) (n.p.) £16½ ⅛ ½
Intl. Publishing 3½pcDb. 1974-76 xd 92. 4½pcUnsecd.Ln. 38½● ½ 42. 9pcUnsecd. Ln. 73½● ½ 3½
Intl. Standard Elec. 5¼pcUnsecd.Ln 71½
Intl. Stores 4¼pcUnsecd.Ln. xd 38½½. 7¼pc Unsecd.Ln. xd 63
Inveresk Group (50p) 62½● 3 2½ 3½ 4 2 60. 6pc1stPf. 57 ½ 8½. 6pc2ndPf. 14●
Ireland (E.) (25p) 115

JB Hldgs. (5p) 36½●
Jamaica Sugar Ests. (25p) 41
Janes (H. C.) (25p) 170●
Jentique Hldgs. (5p) 16
Johnson Firth Brown (25p) 58½● 9 8½. 11pcUnsecd.Ln. 92½●
Johnson (C. H.) (25p) 26
Johnson Matthey 416 15. 7¼pcDb. 64½● ½●
Johnson-Richards (H. R.) (50p) 393 90 1
Jovel Props. (10p) 83

K Shoes (25p) xd 100●
Kennedy's (Builders March.) (25p) 117
Kenning Motor Group (25p) 74●
Kent (G.) (50p) xd 60. Dfd. (50p) 54½
Kent (M.P.) (10p) 92
Kettering Motor (10p) xd 118 18
Kier (J.L.) (25p) xd 162 4 82 63
Kinloch (25p) xd 166
Kitchen (R.) Taylor (10p) 176 8
Knott Mill Hldgs. (10p) 73
Koda Inter. (25p) 34½
Kwikform (20p) xd 113●
Kwik Save Discount (10p) 134

L—M

LCP Hldgs. (25p) xd 83
LRC Inter. (10p) xd 71½● 3. 8pcLn. 94
Ladbroke (10p) xd 171 66½ 9. 8pcUns.Ln. (with warrants attached to sub for Ord) 82
Lafarge Org. (25p) 49● 50
Laing (J.) A (25p) 151● 1
Laird Grp. (25p) 71● 1
Laporte Industries (50p) 101 100
Lawtex (25p) 41
Lead and Alloys (25p) 135
Lead Industries 7pcCum.Pf. 59½
Le Bas 10pcLn. 160
Leboff (S.) (10p) 61● 60½● 2 1
Lebus (Harris) (25p) 160
Leigh Mills (25p) 23½
Leisure General (10p) 58●
Leisure Caravan (10p) 71
Lep Group (10p) xd 208½ ½½
Lesbrook (10p) xd 25●
Lesney Products (5p) 42● 1
Letraset Int. (10p) xd 117 ½ 16
Lewis (John) 7pcPf. 57½●
Lewis (John) Partnership 7½pcPf. 64
Lewis's Invest. 6½pc2ndDb. xd 60¼
Lex Service (25p) 75½● 3½● 5 4½. Second Series Wrts. 23 2. 8¼pcLn. 70¼
Liden (Hldgs.) (10p) 35 ½
Lincroft Kilgour (10p) xd 51
Lindustries (25p) 81½ 2½
Liner Concrete (10p) 32
Linread A 72● 68
Lion Int. (25p) 170
Lockwoods Foods (25p) 79●
London Midland Inds. (25p) 50● 2
London Northern Secs. (25p) 50½● 6½● 5 4½
London Brick (25p) 64● 3 1½ 2½
London Entertainments (20p) 45
Lonsdale Universal (25p) 112
Low (Wm.) (20p) 87
Lowe Brydone (50p)
Lucas (J.) 183. 6½pcLn. 85● 6. 7¼pcLn. xd 69●
Lyons (J.) A N-V 344 5 3 7 6 8 40½. 7¼pcLn. xd 65¼● ¼

MFI Warehouses (10p) xd 118● 18 19
MK Electric (25p) 160●
Macanie (10p) 21
Macarthys Pharmaceuticals (20p) xd 98 9
Mackay (H.) (25p) 78● 7½
McLean (J.) (20p) 68
Madame Tussauds (5p) 33●
Magnet Joinery (25p) 236● 40
Makin (J. J.) Paper Mills (25p) 91½●
Mallinson (G.) (25p) 42
Mallinson (W.) Denny Mott (25p) 49½
Man-Abell (25p) 172 3 4 5
Management Agency Music (10p) 145
Manders (Hldgs.) (25p) 58●
Manganese Bronze Hldgs. (25p) 31½
Mann Overton (25p) xd 62
Mann Egerton (25p) xd 193½● 2½● 1. 8pcLn. xd 64½
Maple Macowards (20p) 68● 7● ½ 8
Mappin Webb 5½pc2ndPf. 44
Marchwiel Hldgs (25p) 141
Marks (A.) Bureau (10p) 80●
Marks Spencer (25p) 268 9 70 67½ 6
Marley (25p) 92½½ 2
Marling Inds. (10p) xd 42½●
Marshall Cavendish (10p) 74½● 5
Marshall (T.) Co. (Loxley) A (25p) 26½●
Martin-Black (25p) 62½ 7½
Martin (T.) Metals (10p) 77
Massey-Ferguson Com. (e.p.) 11 9/16
Mather Platt (25p) 67½. 5¼pcPf. 41½. 7¾pcDb. 66¼
Matthews (B.) (25p) 150● 50
Matthews Hldgs. (10p) xd 102½● 1● 100● 1 2
Meat Trade Suppliers (25p) xd 61
Medminster (10p) 31½
Meggitt Hldgs. (5p) 12½●
Melville Dundas Whitson (25p) 93
Mentmore Mnftg. (5p) 24
Menzies (J.) (Hldgs.) (25p) 190●
Metal Box 246 2 3 5 1. 5pcLn. 1977-80 73¼● ½. 10½pcLn. xd 86
Metal Closures Gp. (25p) 101
Metropole Industs. (10p) 58
Mettoy (25p) 34●
Meyer (M. L.) (25p) 113½● 13 14
Midland Aluminium (25p) 96● 5
Mills (A. J.) (Hldgs.) (25p) 81● 1
Miln Marsters Gp. (50p) 110
Mitchell Cotts Gp. (25p) 55● 4½ 6. 8pc Ln. 103
Mitchell Somers (10p) xd 21½●
Monitor Holidays 6½pc1stDb. xd 61
Mono Containers (25p) 41½●
Monsanto Textiles 6pcDb. 68 9. 8pcLn. 110½● 12 ½
Montfort (Knitting Mills) (25p) xd 66●
Monument Secs. (10p) 21½●
Moss Engineering Group (25p) 60●
Mount Charlotte Invests. (10p) 19 ¾ ½
Mount Row Holding (5p) 69● 70½● 1● 2● 3
Mowlem (John) (25p) 109
Muirhead (25p) xd 61● 2●
Myddleton Hotels 5½pcPf. (50p) 20½
Myson Group (10p) xd 154

N—O—P

Nairn Williamson 176½● 70 8½ 7
National Carbonising (10p) 39
New Day Hldgs. (10p) 112● 15 ½½ 16½ 14 11½ 18 16 13 11 12 17
Newall Mach. Tool (10p) 15½●
Newbold Burton Hldgs. (25p) 33
Newman Indus. (25p) 57● 8
News Inter. (25p) 158● 7¼pcDb. 66½●
Norbury Insulation (25p) 118● 19
Norcros (25p) 107½● 9½. 6½pcPf. xd 54
Norsk Hydro (NKR80) $U.S. 141
North Eastern Timber (20p) 90½
Northern Developments (Hldgs.) (10p) xd 112
Northern Foods (25p) xd 88½. 6.25pc Ln. xd 87½● 7
Norton Villiers 80●
Norton (W. E.) (Hldgs.) (5p) xd 20½●
Norwest Holst (25p) xd 126
Nottingham Mfg. Co. 6½pcLn. 83
Nova (Jersey) Knit (20p) 69

Ocean Wilsons (Hldgs.) (20p) 71
Ogilvy Mather Intnl. ($US2) £12⅞ ⅛
Oliver (George) (Footwear) A Non-V. Ord. (25p) 66●
Olives Paper Mill Co. (20p) xd 42●
Oriel Foods (25p) xd 120 18
Orme Developments (10p) xd 52
Osborn (Samuel) and Co. (25p) 58● ½● 8. 8pcPf. 112 11
Owen Owen (25p) 89½ 90
Ozalid Grp. Hldgs. (25p) 213 16
Panto (P.) and Co. (10p) 34●
Parker Knoll A Non-V. Ord. (25p) 71●
Parkland Textile (Hldgs.) A Ord. (25p) 58●
Pauls and Whites (25p) 89
Peak Investments (10p) 34½● 6
Pearson (S.) (25p) 203 4
Pegler-Hattersley (25p) 168●
Peterborough Motors (20p) 49
Philips Eindhoven (Fl.10) 985 $US19¼
Phoenix Timber (25p) xd 119
Piccadilly Estates (10p) 26● ½ 6
Pilkington Brothers 325 6 8
Pleasurama (5p) xd 42½
Plessey (50p) xd 117½● ¾● 17 16½ 18 14½
Plysu (10p) 80● 20
Pontin's (10p) 45½ 6. 7pcLn. xd 154 3
Portals Hldgs. (25p) 140 2. 8pcLn. 105
Porter Chadburn (20p) 44½
Portsmouth Sunderland Newspapers (25p) 120
Porvair (25p) 36½ 7
Powell Duffryn (50p) 163 2
Pratt (F.) Eng. 8pcLn. 80
Press (William) Son (5p) 27● 9● 9
Prestige Grp. (25p) 158● 9
Pride Clarke (25p) xd 34●
Props. Hay's Wharf xd 313
Pullman (R. J.) (5p) xd 124 7
Pye Hldgs. (25p) 121● 4● 3 119½ 22
Pye Cambridge 5¼pcPf. xd 45

Q—R—S

Queen Street Warehouse (Hldgs.) (10p) 12● ½. 7pcPf. 81
Queens Moat Houses (5p) 19½ 20

RFD Grp. (10p) xd 28½
Racal Electronics (25p) 202● 200 199
Radio Rentals (Hldgs.) 6pcPf. 49
Raine Eng. Industs. (10p) xd 23●
Ramar Textiles (5p) 12½
Rank Org. A (25p) xd 400½● 20 2 5. 6¼pcPf. 56½. 8pcLn. 69● 70¼. 10¼pc Ln. 80½● 98 ½ 9
Ranks Hovis McDougall (25p) 52½ 2½ 2 4 3 ½. 6pcAPf. 53½● 4. 6pcBPf. 54● 3½. 5¼pcLn. xd 67● 6. 6pcLn. xd 58. 6½pc Ln. 61. 6¾pcLn. 68½. 8¼pcLn. 72½ 2
Ransome Hoffmann Pollard (25p) 46 5. 8pcLn. 78●
Raybeck (10p) xd 68● 7½ 6½½
Readicut Intl. (5p) 31½●
Ready Mixed Concrete (25p) 150● 47½● 6½● 8. 6½pcLn. 144½● 4½ 6
Reckitt and Colman (50p) 300 3 1 300● 299 304 2 5. 6¾pcDb. 65¼
Record Ridgway (25p) xd 57
Rediffusion National Glass (25p) xd 95●
Rediffusion (25p) 103½● 3 ½
Redland (25p) xd 93½ 4½ 5 4 3. 7¼pc Db. 63 2¼
Radnor (5p) xd 38¼● 6●
Reed and Mallik (25p) 31
Reed and Smith (50p) 73
Reed Executive (5p) 103● 3
Reed Intl. 261● 60● 60½● 60 1 59 8 8½. 7¾pcRed.Ln. 59¼ 8½. 7½pcLn. xd 61½. 10pcLn. 82½● 3½● 3● 80½● 3½ ½½ 2 3½
Recvoe (F. J.) (25p) 97● 8● 9● 6● 8 7½ 9½ 101 98½ 9
Relyon P.B.W.S. (25p) xd 141●
Renold 172
Renwick Grp. (25p) 145●
Revertex Hldgs. (25p) xd 69● 71
Rexmore (25p) 114½
Reynolds (W. J.) Hldgs. (5p) 14½½ ½
Reyrolle Parsons 107 8½ 9 8 6 ½. 4pcPf. 29
Richards and Wallington Inds. (10p) 102
Richards of Sheffield (10p) xd 24½
Richardson (Arthur) (50p) 148
Rix (Oliver) (5p) 9¾ ½
Roberts (Charles) 260
Robertson Foods (25p) 102● 5 3 4
Robinson Rentals (Hldgs.) (20p) xd 282 6
Rockware (25p) 78● 7 ½
Rolls Royce Motors Hldgs. (25p) xd 67● 5½ 6½ 6. 8pcLn. 80½
Rosgill Hldgs. (5p) 53 4
Rotary Hoes (25p) xd 71½
Rothmans Intl. B (12½p) 50½● 49½ 50
Rowntree Mackintosh (50p) 148● 7● 50
Royal Worcester (25p) 178
Royco (25p) xd 84 2
Ruberoid (25p) 47●
Rugby Portland Cement (25p) 66 3½ 5½ 4. N-V (5p) 44 5. 8pcLn. 52½
Russell (A.) (10p) xd 56● 5 ½

S. and U. Stores (12½p) xd 32½ 2
Sabah Timber (10p) 53½
Sainsbury (J.) (25p) 171 70
Sainsbury (J.) Prop. 8pcLn. 65
Sale Tilney (25p) 148● 52
Samuel (H.) A (25p) 191
Samuelson Film Service (20p) 140½ 1½
Sandeman (G. G.) Sons (25p) 133● 28
Sangers (25p) 168
Saville Gordon (J.) (10p) xd 39 40½ 40
Scotcros 6½pcPf. xd 59
Scotia Inv. (10p) 108
Scott (James) Eng'g (25p) 32
Scottish Agricultural Industries 5¾pcLn. xd 45½●
Scott's Restaurants (12½p) 625● 60 700
Scragg (Ernest) Sons (Hldgs.) (5p) xd 36½● 5 ½
Sealed Motor Construction (10p) 134● 4
Sears Engineering 8pcPf. 51●
Sears Hldgs. (25p) 58½ 8 7½. New (25p) 58 7½
Seddon Diesel Vehicles (10p) 38½. 8½pc Ln. 82
Selincourt (5p) 17½● ½● 17. 6½pcLn. xd 58●
Sena Sugar Estates (50p) 81. 6½pcPf. xd 52
Shannon (12½p) xd 50● 1●
Sherman (Samuel) (10p) 17½
Shipping Industrial Hldgs. (25p) 435● 5 45 50
Showerings Vine Products Whiteways 7¼pc Gtd.Uns.Ln. xd 90●
Sidlaw Industries (50p) 68
Siemssen Hunter (10p) 97●
Silentnight Hldgs. (10p) 66
Sketchley (25p) 81● 80. A (25p) 80
Smith Nephew Asoc. (10p) xd 34½ 5
Smith (W. H.) (Hldgs.) A 325. 5½pc Uns.Ln. 39. 7¼pcUns.Ln. 67¼ 7
Smiths Inds. (50p) 185. 10¼pcDb. 91½
Smurfit (Jefferson) Grp. (25p) 158● 6 2
Sobranie (Hldgs.) (10p) 30
Southern-Evans (25p) xd 170● 3● 40 4 6 8
Spear Jackson Internatl. (25p) 152●
Spear (J. W.) Sons (25p) 177
Spencer Gears (Hldgs.) (5p) 29½● 30½
Spillers (25p) 57 6½ 7½ 8. 8pcPf. 84
Spink Son (25p) 216●
Spirella Grp. (20p) 65● 30 2 3
Spong Co. (10p) xd 40
Spreckley (Chas.) Inds. (10p) 69 8½
Staflex Internatl. (25p) 77● 50 7½● 70½●
Stanneylands (10p) 85 6
Stanwood Radio (10p) 62●
Status Discount (10p) xd 114●
Staveley Inds. xd 138●
Stead Simpson A (25p) 140● 37● 40 4 3 2 1
Stead Bros. Hldgs. (50p) 172
Streeter Co. (25p) 132● 2
Steinberg Sons (Lond. S. Wales) (10p) xd 38● 8. New (10p) 35. 8pcPf. 39½ ¼
Stephen (J.) of London (5p) 56
Stigwood (R.) (10p) xd 65
Stocklake Hldgs. (25p) 44 2
Stoddard (Hldgs.) A (25p) xd 107½● 4½● 9 10 14½ ½ 18 9 9½ 14½ 11 8½
Stone-Dri (10p) 105
Stone-Platt (25p) 87½ 7 90½ 90 89 ¼
Stoneware (20p) 362
Storey Bros. (25p) 80
Stothert Pitt 135●
Strong Fisher (Hldgs.) (25p) 104
Sturge (J. and E.) (25p) 75
Stylo Shoes (25p) 89 7½ 6½ 8
Sumner (F.) (Hldgs.) (10p) 17
Supra Chemicals Paints 175 1
Sutcliffe Speakman (25p) 47● 8½
Swedish Match A (K50) £12½. B (K50) £13¼ 12½
Sterla (G.) (10p) 82

T—U—V

Tarmac (50p) 197● 200 199. 8¼pcLn. 119
Tate and Lyle 163 4. 8½pcDb. 61
Taylor Woodrow (25p) 280
Tecalemit (25p) 70
Telefusion (5p) xd 63. A (5p) xd 60½
Tesco Stores (Hldgs.) (5p) 58● 6½ 7 ½
Thomson Organisation (25p) 214● 13● 13. Ord. (1p) 209● 8½. 30pcPf. 58½●. 8pcPf. xd 61 ½½ 2. 6½pcLn. 65● 4½●
Thorn Electrical Industries (25p) 417● 19● 19 20 15½ 16½ 18. A (25p) 414½ 14 15 13 17. 5pcCnv.Uns.Ln. 125 32
Thornbers Hldgs. (10p) 43
Tilbury Contracting Grp. 350
Tilling (Thomas) (20p) 102 ½ 3 2½. 6½pcPf. 57●. 8½pcUns.Ln. 74½ ½
Time Products (10p) 120 18 21 19
Tootal (25p) 41 ½ 2. 7¼pc.Uns.Ln. 65½½ ½
Toothill (R. W.) (25p) 138●
Tower Assets (10p) 64 ¼ 3½. 10pc.Cnv. Sobord.Uns.Ln. 1983 (Isd. at par £25 pd.) 26½● ½ 6
Town and Central Hldgs. (Leeds) 48
Tozer Kemsley and Millbourn (Hldgs.) (20p) 98. 8pc.Cnv.Sub.Uns.Ln. xd 155½● 8
Trafalgar House Investments (20p) 105● 6 5. Accumulating (20p) 103½ 5½. B 37 8. 7pc.Uns.Db. 81½. 8pc.Prly. Cnv.Uns.Ln. xd 190●. 10¼pc.Uns.Ln. 83½
Transport Development Grp. (25p) 70½● 65½● 71½ 70½
Travis and Arnold (25p) 114
Trident Group Printers 5pcPf. xd 42½ 2
Trident Television A (10p) xd 45● 6 5½ 4½
Trust Houses Forte (25p) 182½ 1 3 2. 7.5pc.Uns.Db. 66. 10.5pc.Mtg.Db. 93●
Tratex (10p) xd 47● 7
Tube Investments 382● 30 40 4 8 5. 6½pc.Cnv.Uns.Ln. 92½● 1
Tunnel Cement B (50p) 196. 5pc.APf. 43
Turner and Newall xd 179 81 80 78 7½. 9.1pc.Uns.Ln. xd 74½●
Turner (Ray) Grp. (10p) xd 78

UBM Group (25p) 106●
U.D.S. Group (25p) 121● 15. 10¼pcDb. xd 86½ 6
USMC Internatl. 8pcLn. Wts. 67½
Ultra Electronic (25p) 35½
Unigate (25p) xd 71 2 70 ½. 6¼pcLn. 1991-96 xd 55½● ½ 5 ¼
Unilever (25p) 330 29½ 30½ 2 29½ 31½. 5¼pcDb. xd 82½ 3¼. 6¼pcDb. xd 64¼. 5½pcLn. 46. 7¼pcLn. 65¼ ½ ½ 6
Unilever (N.V.) (Fls.12) 14.40 14.50 14.52 14.35 14.48 14.53
Union Internatl. 10pcAPf. 93
Utd. B.scuits 8pcDb. 70
Utd. City Merchants (10p) 44
Utd. Gas Inds. (25p) 72
Universal Grinding (25p) 100
Usher-Walker (10p) 57● 80

Valor (25p) xd 107½● ¼● 80 3 4 6. Dfd. (25p) 92● 5 3. 5¼pcRed.Pf. 81
Vantona (25p) 97●. New Ord. (25p) 97●. 8pcCnv.Ln. 135
Venesta Intnl. (25p) 64● 3½● 3. 6pc 1stPf. xd 40½●
Vickers 140 ½ 1 ½ 39½ 9. 5pcPf. xd 37. 5pcPf. xd 55 ½. 6pcLn. 70¼
Vita-Tex (20p) xd 52●

W—Y—Z

W Ribbons Hldgs. (10p) 40
WGI (25p) 63½●
Waddington (John) B (25p) 183
Ward Goldstone (25p) 145●
Ward White Grp. 8pcCnv.Ln. 89½●
Wardle (Bernard) (5p) 21¼
Warne Wright and Rowland (10p) 34½●
Warner (R.) 10.60 10.50
Weber Hldgs. (50p) xd 160●
Websters Publications (5p) xd 41½
Wedgwood (25p) 143 4
Weir Grp. (25p) 96½●. 6¼pcDb. 63● ¼●
Wellman Engin. Corp. (25p) 35
Westbrick Prods. (25p) 70
Western Board Mills (10p) xd 49½● 9
Western Motor Hldgs. (25p) 78● 4●. A N.V. (25p) 65●
Westforth Elec. Automtn. (25p) 64●
Westland Aircraft (25p) xd 46
Westminster Country Props. (25p) xd 76 5
Weston-Evans (Hldgs.) (20p) 53½●
Weston Pharmaceuticals (10p) 97½●
Westward Television C N.V. (10p) 24
Whatlings (5p) xd 8¼
White Child Beney (25p) xd 42½● 30 2
Whitecroft (50p) 138● 9● 40 39 8
Whites (Timothy) 6¼pcLn. 59½●
Whittingham (Wilm.) (Hldgs.) (12½p) 95 3
Wigfall (Henry) (25p) 272
Wiggins (C. S.) (10p) 35
Wilkins Mitchell (25p) xd 151 2 48
Wilkinson Sword (20p) 66. A N.V. (20p) 61½ 60½
Williams Hudson Grp. (20p) 186● 5 ½. 8¼pcLn. xd 224●
Williams (John) of Cardiff (25p) 30
Wills (George) Sons (Hldgs.) (25p) 81● 80½●
Wilmot-Breeden (Hldgs.) (25p) 76. 20pc Red.Pf.(Cnv.) (25p) 40
Wilson Bros. (20p) xd 39½
Wimpey (George) (25p) 103 1
Winn Inds. (20p) 34½● 5● 3½ 5
Wood Hall Tst. (25p) 120
Woodhead (Jonas) Sons (25p) 140
Woolworth (F. W.) (25p) 76● 8½ 6 ½ 5 4½
Worth (Bond) Hldgs. (25p) 88½
Worthington (A. J.) (Hldgs.) (5p) xd 15½●
Yatton Furniture (5p) 10½● 10½● ½ ¾
Zenith Carburettor A (Res.) (50p) 70½ 1½

ELEC. LIGHTING & POWER (5)

Brascan (Recog. Mkg. Names) $10¼
Calcutta Electric Supply Corp. 39. 5pc Pf. 32
Jamaica Public Service ($J0.50) xd 12½
Perak River Hydro Electric Power 282
Power Corp. of Canada 535

FINANCIAL TRUSTS, ETC. (190)

Anglo-Continental (25p) 91● 5 90½ 6 4
Ashbourne Invest. (25p) 45. 7pcLn. 83½
Australian Agricultural (25p) 95
Australian Estates A (25p) 108½● 9●
B.E.T. 5½pc2ndPf. 45
Brit. Elect. Dfd. (25p) xd 108½ 7½ 7 9
Bryanston Finance (25p) 78
Central Sheerwood (5p) 41½● 40½ 1 ½
Chaddesley Invest. (25p) 48● ½
Charterhouse Grp. (25p) xd 88 6 4. 7pc Ln. xd 109½
Daily Mail (50p) 315 16. A (50p) 310 13 14
Dalgety 252● 50● 50. 3.85pcPf. 45●. 8pcLn. 104
Dawnay Day (25p) 170● 70
Eastern Int. (25p) 36½● 6½
Hollandsche Beleggings 170
Exploration (5p) xd 25
F.C. Finance (25p) 153
Finance Industrial (10p) 26¼
First Natl. Fin. (10p) 73● 4 3 5
Fitzroy Invest. (25p) 72
Grendon Trust (25p) xd 272 3 4 6
Grimshawe Hldgs. (5p) 26●
Hawtin (10p) 35
Inchcape 428 4 5. New Ord. 428 9. 8pcLn. xd 69
Ind. and Comm. Finance Grp. 8¾pcLn. 78½● 4½
Int. Prop. Development (10p) 30½
Jersey External Tst. 134½
Jessel Sec. (25p) xd 84 7. Warrants 111●
Lamps Sec. (5p) 38 9 7½
Law Debenture Corp. (25p) 98½
London and European Sec. (25p) 90. 10½pcLn. 81½
London Australian and Gen. Exploration (10p) 42½
Marl Inv. (10p) 32
Merrill Lynch ($US1.33⅓) 890●. ($US1.33⅓) p890
Moorside Tst. (25p) 66½
Nash (J.F.) Sec. (25p) xd 122
Pentos (10p) 49½
Parambe (10p) 64●
River and Mercantile Tst. (25p) xd 130●
Scottish Aust. Hldgs. 102
Sempah Hldgs. (5p) 18●
Ship Mort. Fin. 8pcDb. 61½●
Sime Darby Hldgs. (10p) 120● 15 16 18½
Sterling Guar. Tst. (25p) 285
Stock Exchange 7¼pcDb. 75
Surinvest Hldgs. (50p) 85
United Doms. Tst. (25p) xd 109● 8
Unochrome Inter. (10p) 17½●
Vavasseur (J.H.) (25p) xd 182● 78● 6 82. New (25p) 178. 10½pcLn. 85½● ½ 5

GAS (11)

Inte. Cont. Gas Assoc. 650 2 48. 7pc Ln. 160●

INSURANCE (180)

Bowring (C. T.) (25p) 99 7 8. 8pcLn. 100● 99
Britannic Assurance (5p) 179
Commercial Union Assur. (25p) xd 180● 78 9 81 80. 7¼pcLn. 68½
Eagle Star (25p) 164● ½● 2 5 1 4 ½½ 5½ 3
Equity Law Life (5p) 244
Fenchurch (10p) 49. A (10p) 51● 47
General Accident Fire Life (25p) 156 8 7 8
Guardian Royal Exchange (25p) 214 13 16 12. 7pcPf. xd 62½. 7pcLn. 63½
Hafford Shead (10p) 114 15 13
Heath (C. E.) (20p) 248● 5 8
Howden (Alexander) (10p) 68●
Legal General (5p) 158½● 8 9
London Manchester (5p) 147
Matthews Wrightson Hldgs. (20p) 209. 7¼pcCnv.Uns.Ln. 95
Minet Hldgs. (20p) 245
Pearl (5p) 277● 6 4. 8pcPf. 65½
Phoenix (25p) 221● 4● 3 30 2 4 29 7½ 7 5
Prudential (5p) 152 50 3 4 1 4½
Refuge B (5p) 135
Royal (25p) 314● 16● 12 14 11
Sedgwick Forbes Hldgs. (10p) 258
Stapleglean (25p) xd 306 2
Stenhouse Hldgs. (25p) xd 120
Sun Alliance London 428. 6½pcUns.Ln. 65½●
Sun Life (5p) 108 9 10. New (5p) 108½●

INVESTMENT TRUSTS (331)

Aberdeen Inv. (25p) 48½●
Aberdeen Tst. (25p) 107
Acorn Secs. (1p) 58●
Alliance Inv. 6pcPf. xd 48●
Alliance Tst. (25p) xd 183½ 2½ 3
Altifund Inc. (50p) 96
Ambrose Inv. Cap. (25p) 69½●
American Tst. B Ord. (25p) 47● 8 7½
Anglo American Secs. (25p) 90● 1½
Ashdown Inv. (25p) 106. 4½pcLn. 82
Atlanta Baltimore (10p) 72
Atlantic Assets (25p) 130● 29●
Australis Inv. ($A1) xd 51● 1 2
Bankers Inv. 4½pcPf. 37½●
Bishopsgate Prop. 233● 6
Bishopsgate Tst. 5pcPf. 41½● ¾●
Border Southern Tst. (50p) 231
British American Gen. (25p) 32½
British Assets (25p) 89½ 9. 8pcLn. xd 139
British Tst. (25p) 155. 6½pcDb. xd 150. 7½pcDb. xd 163
Broadstone (20p) xd 115½ 16
CLRP Wrnts. 28½
Cable Trust (25p) 127½ 8½
Cables Invest. Tst. 6pcDb. 59½
Caledonian (25p) xd 80. B (25p) 78
Cannon Street (10p) xd 69 8½
Cardinal Dfd. (25p) 147
Catel (5p) 11½●
Charter Agency (25p) 46½
City Commercial Cap. 131½● 2
City International (25p) 72½●
Claverhouse (50p) 67½ 8
Clydesdale B (25p) 73½
Colonial Secs. Dfd. (25p) 200
Consolidated Trust Dfd. (25p) 142● 16 1. 6½pcLn. xd 106
Continental Indst. (25p) 137●
Crescent Japan (50p) 86½
Direct Spanish Telegraph (25p) xd 142
Dualvest (50p) 48½
Dundee London Invst. Trust (25p) 86
Edinburgh Dundee Invst. (25p) 120
Electric General Invst. (25p) 102½ 3
English Int. Trust (25p) 77½. 5½pcPf. xd 45●
English New York Trust (25p) 56½ 7
F. and C. Eurotrust (25p) 75
First Scottish American Trust (25p) xd 82 ½
First Union Gen. Invst. Trust (R0.25) xd 42½
Foreign Colonial Invst. Trust (25p) xd 151½
General Scottish Trust (25p) 69½
Glenmurray Inv. Tst. (25p) 62
Globe (25p) 84½● 4 5. 5½pcConv.Unsec. Ln. xd 90 85 7
Govts. Stk. Other Secs. (25p) 129
Great Northern Inv. Tst. (25p) xd 85½
Gresham Inv. Tst. (25p) xd 120
Guardian Inv. Tst. (25p) 66½
Hambros Inv. Tst. A (25p) 112. 8 90● 8
Harcros (10p) 36½●
Hill (Philip) (25p) 151. 4½pcConv.Unsec. Ln. xd 87½
Hume Hldgs. A (25p) xd 89½ 90. 8 90
Industrial General Tst. (25p) 40½ 39¼. 4½pcDb. xd 91 90½ 1 2½
Internatl. Hldgs. Corpn. ($US1) 630p 25
InternGl. Inv. Tst. (25p) xd 62
Investment Tst. Corpn. (25p) 150½
Investors' Mortgage Sec. (25p) 61● 1 60½
Jardine Japan Inv. Tst. (25p) 111½
Jersey General 5½pcPf. 47½●
Joseph (Leopold) (25p) xd 73½● 3. 12½pc Pf. (50p) 60
Keystone Invs. (50p) 113
Lake View Inv. Tst. (25p) 73½. 4pcConv. Unsec.Ln. xd 99
Leda Inv. Tst. (20p) 30½
London Aberdeen 5pcPf. (5p) 119
London Lennox B (25p) xd 54½
London Montrose (25p) 150
London Provincial (25p) 83½
London Strathclyde (25p) 57½
London Western (25p) 60
London Australia ($A1) 69 71
London Electrical General (25p) xd 80. 5pcPf. 45●
London Merchant Capital shs. (25p) 87 6
London (25p) 234●. 6pcLn. xd 9¾
MG Dual Capital shs. (10p) 138½ 9
MG Second Dual Cap. shs. (4p) 21● ½
Melbourne General (25p) 80
Mercantile (25p) xd 50 1. 4½pcDb. 82● 1½ 3½
Merchants (25p) xd 51½● ½ 2
Monks (25p) 40½● 40● ½●
Montagu Boston War. to Sub. 49
New Court European (25p) 66
New Throgmorton Inc. Shs. (25p) xd 28¾
Nippon Fund Sterling (10p) 131 2
North Atlantic Secs. Corp. (25p) 79½
Omnium Inv. Dfd. (25p) 130
Premier Inv. (25p) 143● 2½ 3
Property Investment Finance 8pcLn. xd 102
Raeburn Inv. (25p) 108½
Robeco N.V. (Br.) (Fl.50) $US84½. Sub. Shs. (Reg. Nat. Prov. Bk.) (Fl.5) 422● 5 1 30
Romney Tst. (25p) 78½
Rothschild xd 394. 5pcPf. xd 75½. 5¼pc Ln. xd 117
St. Andrew Tst. (25p) xd 203
Save and Prosper Linked Inc. Shs. (10p) 108½●. Cap. Shs. (10p) 81
Scottish American (50p) 83● 4

Scottish Mercantile (25p) 680
[illegible]

UNIT TRUSTS (4)

[illegible]

IRON, COAL AND STEEL (40)

[illegible]

MINES

Australian (21)

[illegible]

Miscellaneous (130)

[illegible]

Rhod. & E. African (28)

[illegible]

South African (114)

[illegible]
Potgietersrust Platinums (R0.02½) 195● 3½ 7
President Brand Gold Mng. (R0.50) p£7½● 90● £10½
President Steyn (R0.50) 980● 90½
Rand Mines Prop. (R1) 160½
Rand Selection (R0.50) 780● 80½ 75
Randfontein Ests. (R2) 723
St. Helena Gold Mines (R1) 104½● ½●
Sentrust Beperk (R0.10) 134 6
South African Land Exploration (R0.35) 185●

West African (2)

[illegible]

Diamond (26)

[illegible]

OIL (302)

[illegible]

PROPERTY (258)

[illegible]

RUBBER (51)

[illegible]
Highlands and Lowlands Para (10p) 103½● ½ 2 ½
Kuala Lumpur-Kepong Amalgamated 143● 37 4½ 9 6
Kulim Grp. (10p) 30½
London Asiatic Rubber and Produce 41 3 2 1½
London Sumatra Plantations (10p) 1½ 2
Malakoff (10p) 52
Malayalam (10p) 15¼
Marewan (10p) 26½● ¼●

FOOD PRICE MOVEMENTS

	Sept. 20 £ per ton	Week ago £ per ton	Month ago £ per ton
BACON§			
Danish A.1†	680	680	650
British A.1†¶	660**	680**	640
Irish Special	620	640	630
Polish A.1¶	640	640	610
Ulster A.1¶	620	650	630
BUTTER§	per cwt	per cwt	per cwt
NZ packet	22.10-22.30	22.20-22.25	22.00-22.25
English packet†	24.00-25.00	24.00-25.00	24.25
Danish salted packet†	25.21-25.50	25.30-25.94	25.21-25.50
CHEESE§			
English cheddar white rindless 40-lb sel.	25.00	24.00-25.50	24.05-25.00
NZ finest rindless 40-15 block	24.05	24.05	24.05
EGGS*			
Home-prod. Standard	3.20-3.45	3.20-3.35	2.80-2.95
Large	3.30-3.50	3.30-3.45	2.90-3.05
	Sept. 20 per pound	Week ago per pound	Month ago per pound
BEEF	p p	p p	p p
Scotch killed sides	27.0—30.0	27.0—30.0	26.0—30.0
Eire forequarters	20.5—22.0	20.0—22.0	21.0—22.0
Argentine chilled rumps	60.0—62.0	61.5—62.0	60.0—62.0
LAMB			
English	28.0—33.0	27.0—32.0	26.0—30.0
NZ 2s-Ds	29.7—30.0	28.7—29.2	27.0—27.5
PORK (all weights)	17.5—24.0	16.0—24.0	16.0—22.5
MUTTON			
English ewes	11.5—14.0	12.0—14.0	10.5—13.0
POULTRY‡			
Broiler chickens weights (oven ready)	21.0—24.0	21.0—24.0	19.0—22.0

* London Egg Exchange prices per 120 eggs on September 18. † Delivered. ‡ Prices on September 18. § London and National Provision Exchange prices. ¶ For week commencing September 17. ** FMC price.

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

Stock	Denomination	No. of marks	Closing price	Change on day	1973 high	19 lo
ICI	£1	13	240	— 1	304	23
New Day Hldgs.	10p	11	113	+ 3	134	7
BP	£1	10	515	+ 9	600	49
Shell Transport	25p	10	274	—	383	27
Stoddard "A"	25p	10	114	+ 5	118	4
Booker McConnell	50p	9	136	—22	219	13
Burmah Oil	£1	9	410	+ 2	506	38
Lonrho	25p	9	79	+ 3	112	5
"BATS"	25p	8	259	— 1	303	23
Grand Met.	50p	8	108	—	194½	9
Keyser Ullmann	25p	8	275	+ 5	277	19
P & O Defd.	£1	8	324	+ 4	384	28
Phoenix Ass.	25p	8	232	+ 8½	270	20
RTZ	25p	8	215	— 3	270	20
Slater Walker Secs.	25p	8	164	—	284	14

The above list of active stocks is based on the number of barg recorded yesterday in the Official list and under Rule 163(1) (e) reproduced to-day in Stock Exchange dealings.

Option Report—3-month Call rate

OPTION DEALING DATES

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
Sept. 11	Sept. 24	Dec. 6	Dec. 18
Sept. 25	Oct. 8	Dec. 20	Jan. 8
Oct. 9	Oct. 22	Jan. 3	Jan. 22

Interest in the option market was on a better scale. Stocks to attract money for the "call" included Spillers, British L land, National Westminster B warrants, Capital and Coun warrants, A. Herbert, Cou and District Properties, Wadk Stringer, Artagen, Courtau Tunnel Portland "B," Gren Securities, E. Scragg, Gla House of Fraser, Law Land Eastern Produce. No "puts" double options were reporte

Industrials		[illegible]	10	Slater Walker	12	Mines	
A.P.Cement	16	Grand Met.	10	Spillers	6	Anglo Amer.	[illegible]
Assoc.Leisure	4	G.U.S. "A"	25	Tesco	6	BrokenHillProp	[illegible]
Barclays Bank	20	Guardian	29	Thorn 'A'	24	Cast	1
Beecham	20	G.K.N.	13	Tube Invest.	30	Charter Cons.	1
Boots Drug	17	Hawker Sidd.	30	Unilever	23	Charterhall Fin	
Bowaters	12	I.C.I.	11	Utd. Drapery	10	Cons. Gold	2
B.A.T.	16	"Imps"	5½	Vickers	9	De Beers Def.	2
BritishLeyland	2½	I.C.L.	11	Woolworth	7	F. S. Geduld	15
British Oxygen	6	Inveresk Paper	4			Great Boulder	1
Burton "A"	20	JesselSec.	9	Property		Hampton Areas	1
Cadbury's	8	Legal & General	20	Cap Counties	11	Hampton Prop.	1
Cannon St.	7	Lloyds Bank	20	Land Securities	15	Kloof	7
Courtaulds	8	"Lofs"	10	Peachy	12	Lonrho	
Debenhams	10	"Mams"	13	Star(Gt.Britain)	15	Loraine	2
Distillers	10	Marks&Spencer	12	Town & City	13	Metals Explor.	1
Dunlop	8	Marsh (L.)	9	Town & Comm.	13	Poseidon	7
Eldridge Stiefd	6	Midland Bank	20			Pres Steyn	10
E.M.I.	15	Natl. West Bank	20	Oils		RioT. Zinc	1
First National	7	P & O Dfd.	25	Brit. Petroleum	31	Welkom	5
G.R.A. Trust	8	Plessey	9	Burmah Oil	21	West Areas	2
Gen.Accident	13	R.H.M.	6	Ultramar	5	Western M'ng.	1
Gen. Electric	5	Rank Org. "A"	65	Shell	18	Zambia Copper	
		Reed Intl.	25	Ultramar	16		

REGIONAL MARKETS

Prices in pence and denominations of 25p unless otherwise stated

BELFAST

B'fast F[illegible]	268	—
FinlayPkg (5p)	26	—
Hughes(B) (£1)	130	—
N Irish Se'tInv	40	—

IRISH EXCHANGE

Exeq.6⅞pc[illegible]	£97.22	—
AllianceGas£1	92	+1
Conc.Prod. Ire	158	—
Clondalkin	69½	—
Goodbody (£1)	105	—2
Relton (Hldgs)	70	—
Irish Distillers	92	—
IrishWireBd.	95	—
Jacob	70	—
SmithGrp 10p	42	—
Sunbeam	64	+1
Unidare	75	+1

MIDLANDS & WESTERN

BhamPostA	57½	—
Econa 10p	32½xd	—
EvansFW.10p	34½	—1½

Eveired	59½xd	+3½
Fr'std Head50p	245	+10
Gardiner £1	67½	—
Graig Sh'p(£1	795	—
Hal'mSl'gh 10p	19½	—
Kleen-e-ze	56	+1
LovellSShip£1	200	—
Pearce C. H.	125	—
Sindall(Wm)	112	—
Vincent (H.)	112½	—

NORTHERN EXCHANGE

Adams Inv 20p	24½	—
AshSpinning	56	—
BoothChas 10p	18½	—
Brady (G) "A"	75	—
Brdg'wrEst50p	340	—
Brt Nth'p (50p)	90½	—
BuryRing(20p)	23½	—
Clover Croft	54	—
DysonR. A. "A"	65	—
Ellen road	61	—
Eng NatInvPf	30¾	—½
Do. Deferred	44	+1
[illegible] Ring	42	—

Gardiner(L.)	146	—
Hartl'yInd20p	32	—
Higsons Brew.	130	—
HoltJoseph25p	185	—
I.O.M. Stm. £1	133	—
Ketton Cem £1	925	—
Man. Canal £1	286½	—
Nichols Vim	116	+1
NthnGld'mth	189½	—
P.M.A.	141	—
Peel Mill	28	—
Sayers Con 12½	43	—
Shiloh Spinn.	35	—
SwanLane33⅓p	56½	—
Taven'rHut20p	73	—
Wood (Ed.)	201½	—
Wo'dwrdHl2½p	43	—

SCOTTISH EXCHANGE

Craig&Rose£1	425	—
Hill (R.Wylie)	84½	+2
Lees (J.J.)(10p)	34½	—
Richards (10p)	23	—

6

هكذا من الأصل

ONEY MARKET

anks pay up to 20%

**: of England Minimum
ending Rate 11½%
nce July 27, 1973)**

o-day credit was in short in the London short-term market yesterday, and the ties gave a small amount tance, by buying Treasury om the Discount houses. had carried over a surplus ie previous day, and a fall note circulation was in the 's favour, while revenue ts to the Exchequer were balanced by Government disbursemnets. The authorities held a modest amount of commercial bills, however, while the market had a net Treasury bill take-up to finance, and gilt-edged settlements were also against its favour.

A rate of 10-10¼ per cent. was paid by Discount houses for secured call loans in the earlier part, but 8¾-9¼ per cent. was touched as the day went on, although in the later stages a recovery was seen, with 9¾-10 per cent. being recovered. In the inter-bank market, overnight loans started at about 10¾-10¼ per cent., and reached 10-10¼ per cent. by lunch-time, but towards the close 14 per cent. was quoted—while at the very end 20 per cent. was paid.

Short-term fixed period rates in the various markets were firmer in some cases, after their earlier downtrend—with the three-month sterling certificate yield rising to 13⅛-12¾ per cent., from the previous 13-12⅞ per cent.

Conditions remained unsettled, however, and rates in the table below are largely nominal.

0	Sterling Certificates of deposits	Inter-bank	Local Authority deposit*	Local Auth. negotiable bonds	Finance house deposit	Company deposits	Discount market deposits	Treasury bills φ	Bank bills φ	Fine trade bills φ
ught	—	10-20	10¾-11⅛	—	—	11-11¼	8½-10½	—	—	—
tion.	—	—	11⅛-11¾	—	—	—	—	—	—	—
r otice	—	10⅞-11⅛	11½-12	—	11⅞-12	—	10-10¾	—	—	—
th ...	12⅛-11⅞	12-12¼	12-12⅛	12-11	12-12⅝	—	10¾-11	10⅞-11⅛	12-12¼	12-13¾
ths	12¾-12⅝	12⅛-12¾	—	12⅛-11½	12⅛-12⅝	—	11	10⅞-11⅛	12⅛-12¼	12¼-13¾
nths	13⅛-12⅞	12⅞-13⅛	13¾-13¼	13⅛-12⅝	13⅛-12⅝	—	11-11⅛	11-11⅛	12¼	13⅛-14
hs...	13⅛-13¼	14⅛-13⅞	12¾-13½	13⅛-13	13⅝-13⅞	—	11-11¼	—	13-13⅝	13⅛-14⅛
ths..	13⅛-13⅛	13⅝-13⅝	—	13¾-13	13¾	—	—	—	—	—
......	13⅝-13⅛	13⅞-13⅝	13¼-13⅞	13¾-13¼	13¾-13⅞	—	—	—	—	—
......	13-12⅞	12⅞-13⅛	13⅝	14-13½	—	—	—	—	—	—

l authorities and finance houses seven day's notice, other seven days fixed. * Long-term local authorities mortgage inally 13¼-13 per cent. for three years; 12¾-12½ per cent. for four years; and 12-12½ per cent. for five years; φ Bank in table are buying rates for prime paper; buying rate for four-month bank bills about 12¾-12½ per cent.; and fourde bills 13½-14¼ per cent. Approximate selling rate for one-month Treasury bills 10 9/16-10¾ per cent.; for two-month ½ per cent.; and for three-month 10⅝-10¾ per cent. Approximate selling rate for one-month bank bills 11¾-12 per two-month 11¾-12 per cent., and for three-month 12 per cent., for one-month trade bills 11¾-12¼ per cent., two-month r cent., and three-month 12¾-13 per cent.

ce House Base Rate (published by the Finance Houses Association) 12 per cent. from September 1. Clearing Bank tates for small sums at seven days' notice 9½ per cent., and Base Rates for lending 11 per cent.

ury bills: Average tender rate of discount 10.9507 per cent.

Deposit Account: Deposit earned a basic 8.12 per cent. in the April-June quarter if withdrawn within that quarter. per cent. if not: in the July-Sept. quarter interest accrued at a rate of 7.33 per cent. for deposits withdrawn within er, and if not so withdrawn, at a rate to be fixed at the end of the quarter (by averaging the Treasury bill rate eriod); Bonus rate 2.5 per cent.

enang (10p) 22● 2
(10p) 40½
Hldgs. 11pcLn. 205

SHIPPING (62)

mwlth. Shpg. (50p) 261● 1
Inv. (25p) 256 7
Withy 171● 67 70. New 170
pcLn. 96
verseas Freighters (25p) 100● 99
ansport Trading (25p) 152● ½
r Oriental Steam Dfd. xd 319● 20● 2 19 23 2½ 1 20 17 24

EA AND COFFEE (9)

frican Inv. xd 43
Hldgs. (25p) 94 9
Inv. (10p) 50
Hldgs. 150●
ldgs. 29
Russel 6pcPf. xd 46
a Hldgs. xd 130●

WAYS & OMNIBUS (3)

(10p) 40 39

WATERWORKS (8)

Vater Ord (5pc Max.) 39
o 7pcDb. 68
tern Water 5pcCons.Ord. 39½
Gateshead 5½pcPf. 61
worth Uxbridge 7pcPf. 1978 ½
dshire Ord. (7pc Max.) 53

SPECIAL LIST

SEPTEMBER 20 (5)

Gp. 6pcPf. n51
n 5½pcPf. n40½● ½●
ell 6pcPf. n47

JLE 163 (1) (e)

s marked under Rule 163 in securities for which n has not been granted ich are not recorded in the Official List.

SEPTEMBER 20

5½
xygen $US1.30
ortgage 172●
rts. 124● 6. New 45 3 6
sol. Inds. 178
sol. Minerals 3½●
New South Wales (Aust. Reg.) 60
Tin 258●
le Mining 189● 75 6 2
Minerals 12●
ne Perkins 445
rs. 35

Certain Teed Prods. 73●
Champion Spark Plugs $9¾
Ciba Geigy 7¼pc 1978-91 £100¾
Coles (G. J.) 112● 13
Colonial Sugar 302●
Decca Resources 410
General Motors Group Units 161
General Tire Rbr. 950
Greenbushes Tin 12●
Hamersley Hldgs. 131
Honda Motor 510●
Hong Kong Land 103● 7 8
Hooker Cpn. 102●
Hutchison Int. 134● 30 7
IAC Hldgs. 97
Indonesia Consol. 18½
Intnl. Harvester £16¾
Jennings (A. V.) 187
Lend lease 240●
Marcor £12½
Mercantile Credit (Aust.) 75●. New 50
Metal Ex. 57●
Murumba Oil 3
Myer Emporium 190
New Metal Mines 6½ 6
North West Oil Minerals 70
Pacific Copper 36 4
Pacific Pets. £15⅝
Pancontinental 47
Peko Wallsend 350●
Pioneer Concrete 123●
Placer Devels. £13½●
Planet Resources 2½●
Protea Hldgs. 81●
Rembrandt Gp. 151●
Roebourne Exp. 16
St. James Props. 50●
Sabina Inds. 75● 68 96 100 2 99 5 101 92
Slater Walker (Aust.) 62½ 3
Southern Pacific Pets. 13
Southern Pacific Props. 16 15½
Standard Bk. Invst. Cpn. $US4.17
Sterndent Cpn. 463
Swan Brews. 147 9
Target Pets. 2½
Thos. Nationwide 119 16. Do. 1974 Opts. 85 4. Do. 1975 Opts. 86
Timor Oil 6½
Unilever N-V (Fls.20) £24
Utah Mining 255●
Waltons 133
Wheelock Marden A 70½● 2½ 1
Wheelock Maritime B 7½● ¼ ¼
Whim Creek 50●
Woodside Burmah 102● 5 6 3 1 2 4
Woolworth (Aust.) 77●
Yukon Cons. 83● 4

(By permission of the Stock Exchange Council)

ERRATA

Morgan Crucible (25p) should have been 99 (18/9)

CORAL INDEX
Close 418-423

W "HIGHS" AND "LOWS" FOR 1973

ollowing securities (number in es) among those quoted in the nformation Service yesterday new "highs" and "lows" for

W 'HIGHS' (34)

AMERICANS (3)
Rand
Quaker Oats
Inois

CANADIANS (1)

BANKS (1)
llmann

BUILDINGS (2)
L.)
Reeves (P. J.)

DRAPERY & STORES (1)

ELECTRICALS (1)

ENGINEERING (2)
(W.)
Metropole Ind.

HOTELS (2)
er
Hickmet

INDUSTRIALS (8)
Clement)
Schlumberger
William)
Shipping Industl.
Soc
Time Prods.
c.
White Child & Beney

PAPER & PRINTING (2)
per
Inveresk

PROPERTY (6)
Country & New Town
cial
County & District
Law Land

SHOES (1)
Stmston A

TEXTILES (1)
A

TRUSTS (1)
Island Inc.

OILS (2)
sic
Sunningdale Oils

W 'LOWS' (44)

FOREIGN BONDS (2)
c Ass.
Greek 6pc 28StabAss

CANADIANS (1)

BANKS (4)
ce
Moorgate Mercantile
Peat
Trade Development

BEERS (1)
Morland

BUILDINGS (1)
Marconcrete

DRAPERY & STORES (1)
Helene of London

ELECTRICALS (2)
Thorpe (F. W.)
Westforth Electric

ENGINEERING (3)
Adwest
BMI
Johnson (C. H.)

FOODS (3)
Clarke Bread
United Biscuits
Manbre & Garton

INDUSTRIALS (11)
Avon Rubber
Paterson Zochonis
Booker McConnell
Pauls & Whites
Cranleigh
Plastic Construction
Euro Ferries
Rosedale Inds.
Gross Cash Reg.
Thomas Nationwide
Jacks (William)

INSURANCE (1)
Halford Shead

MOTORS (3)
Plaxtons
Pride & Clarke
Wilmot-Breeden

TOBACCOS (1)
Gallaher

TRUSTS (7)
Channel Island Inc.
Gilcom
Derby Trust Inc.
Mart Investment
Erskine House
Southern Pacific
Jardine Japan

RUBBERS (1)
Anglo-Indonesian

TEAS (2)
Assam Frontier
Williamson

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	3	1	45
Corps., Dom. and Foreign Bonds	10	9	65
Industrials	314	269	1,219
Financial and Prop.	159	72	452
Oils	10	4	19
Plantations	13	10	38
Mines	51	15	97
Recent Issues	3	7	22
Totals	563	385	1,952

SHARE INFORMATION SERVICE: NOTES

therwise indicated prices are in denominations are 25p and are in net percentage terms. d price/earnings ratios and djusted to corporation tax of 50 on imputation system effective P/Es calculated on "net" bracketed figures indicate cent. or more difference if cal on "nil" earnings. Covers are "full" earnings. ased on middle prices are gross r for value of declared distribu d rights. and lows marked thus have been ed to allow for rights issues sh. n (or quarterly) since increased med. m (or quarterly) since reduced d or deferred. omparable: net dividends paid. s or report awaited. and Insurance: reserve alloca may preclude calculations of nds cover. at time of suspension. ted dividend after pending scrip r rights issue; cover relates to us dividend or forecast. tes interim dividend since paid none was paid before. rtible loan stock issue in nce. r bid or reorganisation in ss. d deposit certificates. interim; reduced final and/or ed earnings indicated. allows for conversion of shares w ranking for dividends or rank nly for restricted dividend. does not allow for shares which also rank for dividend at a future No p/e ratio usually provided.

♥ Excluding a final dividend declaration. ♣ Regional price. § No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k After local taxes. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividends and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, p/e ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yields allow for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment; cover does not apply to special payment.

A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Figures based on prospectus or other official estimates for 1973. F Figures based on prospectus or other official estimates for 1972-73. G Assumed dividend and yield after pending scrip and/or rights issue. H Excluding refunds of U.S. Capital Gains Tax. J Figures based on prospectus or other official estimates for 1972. K Figures based on prospectus or other official estimates for 1973-74. N Equivalent rate before additional capital was paid up. P Yield based on 1967 payments. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all.

BANK BASE RATES

Allied Irish Banks Ltd.	11 %
Anglo-Eastern Bank ...	11½%
Anglo-Portuguese Bank	11 %
Banco de Bilbao	11 %
Bank of Cyprus	‡11½%
■ Wm. Brandt's	11 %
Brit. Bk. of Commerce	12 %
Brit. Bank of Mid. East	11 %
■ Brown Shipley	11½%
Cedar Holdings	11 %
■ Charterhouse Japhet ...	11 %
Choulartons	11 %
C. E. Coates	11½%
Consolidated Credits ...	11 %
Co-operative Bank	*11 %
Corinthian Securities	11 %
Credit Lyonnais	11 %
G. R. Dawes	11 %
Dawnay Day	11½%
Duboff Brothers	11 %
Dunbar & Co. Ltd. ...	11½%
Duncan Lawrie	11 %
English Transcont. ...	11 %
First Maryland	12 %
FNFC	11½%
■ Antony Gibbs	11½%
Gresham Trust	11½%
Greyhound Guaranty	11 %
■ Guinness Mahon	11 %
■ Hambros Bank	11 %
Hawtin & Partners ...	11 %
■ Hill Samuel	§11 %
C. Hoare & Co.	†11 %
Julian S. Hodge	11½%
Italian International ...	11½%
Jacobs, Kroll	11½%
Keyser Ullmann	11 %
Kinghurst Securities ...	11½%
London & County Sec.	11½%
London Mercantile ...	11½%
■ Samuel Montagu	11 %
Moorgate Mercantile ...	11 %
■ Morgan Grenfell	11 %
Morris Wigram Ltd. ...	11½%
Northern Comm. Tst.	12 %
Portman Guaranty ...	12 %
■ Rea Brothers	11½%
P. S. Refson & Co. ...	11 %
■ N. M. Rothschild	11 %
St. Mary Axe Finance	11½%
E. S. Schwab	11 %
Security Tst. Co. Bhm.	11½%
Standard Guarantee ...	11½%
Sterling Credit	11½%
Sterling Industrial Sec.	11½%
Swiss-Israel Trade Bk.	11 %
Twentieth Century Bk.	11 %
Wallace Bros. Sassoon	11½%
Whiteaway Laidlaw ...	11 %
G. T. Whyte	11 %
Wintrust	12 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 9½%; 1-month 9¾%. £10,000 and over, 9½% below.
† 7-day deposits—£10,000 and under 9¼%: up to £25,000 9½%: over £25,000 10%.
§ Demand Deposits 10% £10,000 and over. 9½% under £10,000.
‡ Linked to M.L.R.

North Devon shipyard wins £5m. order

By James McDonald, Shipping Correspondent

APPLEDORE SHIPBUILDERS—the North Devon shipyard which is part of the Court Line group—has won an order worth about £5m. from Kristian Jebsen (U.K.), owned by the Jebsen group of Norway, to build three 5,700 deadweight ton bulk carriers.

The three ships will be delivered in the first half of 1975, and will operate in the North Sea trades. They will join a fleet of six similar bulk carriers ordered by Jebsen from three West Norway shipyards.

The Jebsen group at present owns 36 ships of up to 32,000 deadweight tons and, apart from the orders now placed, has four 35,000 deadweight ton bulk carriers under construction.

DESIGNER OF £1 NOTE DIES

The man who designed the present £1 note, Mr. Robert Sargent Austin, has died.

Mr. Austin, who was 78, lived in a converted Methodist chapel at Burnham Overy, Staith, Norfolk. He had been president of the Royal Society of Painters in Water Colours since 1956.

CAA approves new air cargo tariffs

THE CIVIL Aviation Authority has approved new international cargo tariffs, except for routes between Europe and North America, which will follow later.

The tariffs were developed by the International Air Transport Association (IATA) at conferences in Mexico City and Geneva earlier this year. They will come into effect on October 1, assuming all Goverments concerned approve.

No radical changes to the existing tariffs structure are involved and those increases affecting the U.K. (and U.K. territories overseas) are warranted in view of heavy increases in airline operating costs, the CAA says.

Increases affecting U.K. routes range up to 7 per cent. for general cargo (with some higher increases in the level of minimum charges) and up to 5 per cent. for commodity rates. Adjustments have also been made to the commodity rates structure, such as cancellation of less important items and raising of some minimum qualifying weights.

New lower rates are to be introduced for bigger commodity shipments, and a shipper-packed unit programme is to be brought in for high-density cargo, to encourage consolidation by agents, which should result in lower rates to individual shippers.

Comprehensive details of the new tariffs and conditions will be published by the airlines soon.

Labour's insurance plans attacked

FINANCIAL TIMES REPORTER

BRITAIN'S SECOND largest life insurance company, the Legal and General Assurance Society, with funds of £1,500m., stated yesterday that Labour Party proposals for State ownership of insurance would be fought vigorously as a matter of public interest.

The proposals, prepared by an official Labour Party study group, called for nationalisation of 29 leading insurance companies, controlling funds totalling £18,000m.

Addressing the annual conference of the Chartered Insurance Institute in Manchester, Mr. Ronald Peet, Legal and General's chief executive, said: "The exceptional importance of overseas insurance earnings in Britain's invisible trade, and of invisible earnings in rectifying the almost invariable unfavourable balance of visible trade, was not spelled out in the Labour Green Paper.

"Such ignoring—I should say even ignorance—of the facts of the insurance industry is typical of the Green Paper."

Mr. Peet referred to the Green Paper's "inane" comparison of the administrative costs of private insurance, expressed as percentages of the premium, against those of national insurance and the Industrial Injuries Board.

Private insurance had to bear its own costs, he said. In the case of national insurance, which was compulsory, statutory powers existed whereby much of the necessary administrative work was transferred to employers. Consequently, the expenses shown were only a part of the true expenses of national insurance.

Mr. Peet continued: "The particularly important stake of my own company in company pensions business has led me to believe that there may be a parallel to be drawn between experience in pensions business and the situation insurance generally finds itself in to-day.

"What the business of private pension provision has now to face is massive intervention by the State through the competition of the reserve scheme and the imposition of minimum benefit and financial standards of schemes which seek to replace the reserve scheme.

"In the face of this intervention, the pensions offices have had individually and collectively to launch a vigorous public defence of their past performance and capacity to meet the needs of pensions in the future."

Major European airlines form new association

EUROPE'S major scheduled airlines have reorganised themselves into a new body to reflect the need for closer co-operation. To be known as the Association of European Airlines (AEA), it is a reshaping of the European Airlines Research Bureau which met in Munich recently.

The new organisation—which will have a much wider brief—has been joined by Lufthansa, the West German airline announced yesterday.

Other members of AEA are Aer Lingus, Air France, Alitalia, Austrian Airlines, British Airways, Finnair, Iberia, Icelandair, KLM, Olympic, Sabena, SAS, Swissair, TAP, Turk Hava Ollare, and Jugoslovenske Aerotransport.

The new association comprises European airlines who carry over 94 per cent. of all European International Air Transport Association (IATA) traffic.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

	EQUITY GROUPS	Thursday, September 20, 1973						Wed. Sept. 19	Tues. Sept. 18	Mon. Sept. 17	Friday Sept. 14	Year ago (approx)	Highs and Lows Index			
	GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section.	Index No.	Day's Change %	Est. Earnings yield % (full)	Gross Div. yield %	Est. P/E Ratio (net)	Est. P/E Ratio (nil)	Index No.	Index No.	Index No.	Index No.	Index No.	1973		Since Compilation	
													High	Low	High	Low
1	CAPITAL GOODS (185)	158.94	−0.3	10.85	4.41	12.73	12.72	159.36	162.10	159.09	157.78	173.89	186.03 (17/1)	153.79 (6/9)	206.37 (4/5/72)	82.82 (25/6/66)
2	Building Materials (29) ...	162.75	−0.1	12.34	4.42	11.10	11.10	162.93	164.82	163.22	160.74	186.47	196.69 (2/1)	157.90 (12/9)	233.84 (2/5/73)	85.01 (25/6/62)
3	Contracting, Construction (22)	275.86	−0.2	11.50	2.99	12.27	12.23	276.00	278.67	276.10	271.82	336.30	348.47 (17/1)	263.95 (6/5)	389.33 (19/5/72)	84.39 (27/6/66)
4	Electricals (17) ...	277.54	−0.8	10.51	3.70	13.01	13.01	279.81	293.02	279.80	280.84	281.15	307.90 (9/1)	258.46 (4/9)	350.04 (4/5/73)	84.71 (25/6/62)
5	Engineering (Heavy) (15) ...	175.81	−0.7	11.63	4.48	11.34	11.34	177.07	178.55	177.05	175.31	156.12	202.57 (8/8)	165.41 (5/3)	202.57 (8/6/73)	101.45 (28/9/72)
6	Engineering (General) (65)	132.26	+0.1	10.56	5.31	13.21	13.21	132.12	133.17	131.60	130.24	147.55	158.64 (2/1)	128.16 (11/9)	168.59 (4/5/72)	128.16 (11/9/73)
7	Machine and Other Tools (13)	57.25	−0.1	4.96	6.86	35.22	32.57	57.31	57.17	56.70	56.46	60.75	67.88 (8/6)	56.13 (5/9)	136.70 (4/7/66)	43.86 (6/3/71)
8	Miscellaneous (24) ...	144.56	−0.3	9.56	4.30	14.65	14.63	144.86	146.09	144.12	142.69	154.83	173.76 (11/1)	141.59 (12/9)	177.41 (27/4/72)	69.01 (8/11/66)
9	CONSUMER GOODS (DURABLE) (59)	167.76	−0.1	11.49	3.68	12.06	12.04	167.84	169.60	167.93	167.59	196.71	210.88 (11/1)	163.78 (6/9)	227.78 (21/4/72)	79.16 (25/6/62)
10	Lt. Electronics, Radio TV (14)	200.87	—	9.06	2.25	15.38	15.31	200.80	203.36	201.46	200.33	226.80	251.93 (11/1)	187.21 (11/5)	257.41 (19/5/72)	71.10 (16/1/66)
11	Household Goods (16) ...	204.09	+0.1	14.02	4.09	9.85	9.79	203.99	205.53	202.41	201.23	228.52	237.99 (2/1)	198.60 (6/9)	263.82 (4/5/72)	86.65 (26/6/62)
12	Motors and Distributors (29)	94.18	−0.2	14.05	5.63	9.85	9.85	94.38	95.52	94.35	94.48	118.74	122.75 (17/1)	93.52 (6/9)	170.59 (15/1/69)	75.92 (24/10/62)
13	CONSUMER GOODS (NON-DURABLE) (170)	169.75	−0.3	10.01	4.26	13.79	13.67	170.18	171.21	169.21	167.68	202.70	212.15 (2/1)	165.48 (6/9)	226.06 (16/8/72)	83.71 (8/11/66)
14	Breweries (16) ...	196.06	+0.1	10.11	4.44	14.14	14.14	195.87	198.19	195.60	194.70	249.28	265.23 (2/1)	187.51 (27/7)	281.87 (28/11/72)	80.30 (30/8/66)
15	Wines and Spirits (8) ...	193.00	+0.7	9.51	4.38	14.86	14.86	191.60	196.93	190.59	188.99	208.41	216.12 (17/1)	174.44 (11/7)	257.40 (13/7/72)	118.76 (15/6/70)
16	Entertainment, Catering (16)	218.86	−0.4	10.41	4.66	15.13	15.10	219.85	220.74	216.17	212.34	281.59	323.23 (19/7)	204.05 (6/9)	329.99 (12/12/72)	50.11 (23/7/62)
17	Food Manufacturing (24) ...	151.51	+0.2	11.11	4.38	12.36	12.35	151.14	152.26	151.35	149.64	183.48	187.87 (2/1)	145.91 (5/9)	211.65 (1/6/72)	96.98 (15/6/70)
18	Food Retailing (18) ...	158.01	−0.3	8.15	3.05	17.56	17.56	158.54	159.54	157.77	156.10	202.64	217.48 (2/1)	151.08 (27/7)	235.08 (15/8/72)	94.62 (25/5/70)
19	Newspapers, Publishing (16)	222.28	−0.4	11.46	3.95	12.56	12.56	223.27	222.19	222.82	220.30	234.83	260.29 (18/1)	216.08 (12/9)	260.29 (18/1/73)	61.74 (5/5/62)
20	Packaging and Paper (15) ...	101.16	+0.3	11.16	5.58	12.24	12.22	100.89	101.13	98.95	97.38	119.47	126.47 (2/1)	95.32 (12/9)	135.69 (28/4/72)	87.91 (25/6/62)
21	Stores (28) ...	156.21	−0.7	8.59	3.49	17.03	17.03	157.33	157.44	156.19	154.54	181.69	185.50 (2/1)	148.34 (8/3)	204.39 (16/8/72)	72.74 (8/11/66)
22	Textiles (20) ...	167.60	−0.3	13.58	5.51	8.67	8.09	168.18	168.71	167.46	164.43	207.15	213.80 (2/1)	161.56 (6/9)	253.72 (17/8/68)	89.90 (20/7/62)
23	Tobacco (3) ...	245.80	−0.6	11.59	5.48	12.01	11.96	245.51	247.55	242.95	247.23	276.44	289.66 (2/1)	236.48 (6/9)	339.16 (2/8/72)	94.34 (13/6/62)
24	Toys and Games (6) ...	66.36	+1.3	11.78	5.52	11.66	11.66	65.52	65.73	65.28	63.61	68.21	80.79 (15/1)	61.76 (24/8)	135.72 (16/1/70)	44.90 (9/9/71)
	OTHER GROUPS															
25	Chemicals (22) ...	158.41	−0.1	8.38	4.57	16.50	16.47	158.59	160.57	161.51	158.03	182.70	191.47 (17/1)	155.24 (4/9)	201.92 (31/1/69)	93.29 (25/6/62)
26	Office Equipment (10) ...	179.22	—	5.70	2.37	25.12	23.12	179.31	182.57	180.21	181.76	226.02	227.62 (9/1)	163.93 (21/6)	246.06 (1/9/72)	109.12 (26/5/70)
27	Shipping (10) ...	461.82	+1.2	8.23	2.80	14.44	12.98	456.50	461.54	446.85	440.85	478.97	515.97 (19/1)	420.07 (6/9)	517.00 (6/12/72)	90.80 (29/6/62)
28	Miscellaneous (41) ...	194.98	−0.4	9.70	3.95	14.49	14.48	195.84	196.78	195.06	193.56	231.37	242.39 (17/1)	188.32 (6/9)	258.83 (2/5/72)	76.52 (8/11/66)
29	INDUSTRIAL GROUP (497)	170.24	−0.2	9.94	4.19	13.86	13.76	170.58	172.21	170.26	168.74	197.86	207.00 (2/1)	164.67 (5/9)	220.17 (1/5/72)	120.61 (2/3/71)
30	Oil (3) ...	269.26	+0.8	5.60	4.67	23.69	17.68	267.22	268.45	266.08	264.60	294.95	328.39 (15/1)	264.25 (4/9)	431.66 (23/5/69)	87.23 (29/5/62)
31	500 SHARE INDEX	178.85	−0.1	9.41	4.23	14.60	14.15	179.00	180.60	178.61	177.09	206.38	217.40 (10/1)	173.61 (5/9)	227.96 (16/8/72)	84.86 (26/6/62)
32	FINANCIAL GROUP (101)	180.04	−0.3	—	5.40	—	—	180.58	181.10	179.17	178.26	208.74	230.42 (8/1)	175.05 (6/9)	241.41 (21/4/72)	69.83 (30/8/66)
33	Banks (6) ...	191.57	−1.0	14.01	3.26	10.09	10.09	193.42	193.36	192.10	194.55	233.36	269.62 (9/1)	189.81 (6/9)	288.32 (20/7/71)	69.25 (18/6/64)
34	Discount Houses (8) ...	168.48	−0.7	—	6.96	—	—	169.67	170.51	170.40	167.37	229.72	258.57 (23/6)	167.32 (7/9)	293.13 (2/5/72)	87.65 (18/6/69)
35	Hire Purchase (5) ...	305.19	−0.5	11.23	4.13	12.68	12.66	306.61	308.41	307.58	306.65	361.08	374.92 (9/1)	288.83 (7/9)	455.72 (4/5/72)	80.02 (2/8/66)
36	Insurance (Life) (9) ...	159.39	+0.1	—	3.87	—	—	159.30	159.56	157.57	155.40	173.47	186.26 (8/1)	128.52 (6/9)	194.46 (15/3/72)	51.55 (30/8/66)
37	Insurance (Composite) (8) ...	111.17	−0.9	—	4.89	—	—	112.21	113.21	110.96	109.40	134.34	141.37 (8/1)	102.16 (6/9)	155.76 (21/4/72)	54.40 (16/3/65)
38	Insurance (Brokers) (8) ...	205.31	+0.2	7.75	3.58	18.24	18.24	204.89	206.66	201.61	197.67	222.89	249.06 (2/1)	190.98 (23/8)	262.37 (12/12/72)	82.59 (24/7/68)
39	Merchant Banks (18) ...	191.77	+0.4	—	2.88	—	—	191.07	190.97	189.34	187.19	210.27	253.12 (9/1)	184.85 (6/9)	278.57 (1/5/72)	50.47 (15/7/65)
40	Property (29) ...	283.96	+0.4	3.33	2.17	37.08	36.41	282.94	283.61	282.13	281.91	276.02	310.44 (2/1)	232.63 (2/3)	324.22 (28/4/72)	56.01 (20/4/65)
41	Miscellaneous (10) ...	187.88	+0.3	9.92	4.65	14.30	14.30	187.28	187.59	185.91	180.74	239.85	281.14 (17/1)	174.94 (5/6)	303.13 (18/5/72)	120.06 (31/12/70)
42	Investment Trust Group (50)	175.87	+0.5	3.26	3.27	30.79	30.67	175.28	175.68	173.59	172.42	212.05	226.13 (18/1)	171.91 (12/9)	246.79 (25/4/72)	80.84 (26/6/62)
43	ALL-SHARE INDEX (651)	177.73	−0.1	—	4.00	—	—	177.92	179.21	177.24	175.88	205.37	219.02 (10/1)	172.39 (6/9)	228.18 (1/5/72)	83.72 (25/6/62)
	COMMODITY GROUPS *(Not included in 500 or All-Share indices)*															
44	Rubbers (10) ...	456.50	+0.5	4.99	4.56	26.70	21.58	455.10	432.14	427.00	426.26	324.30	555.37 (23/7)	415.62 (22/1)	555.37 (23/7/73)	84.68 (25/8/69)
45	Teas (10) ...	103.76	−0.4	3.15	8.47	49.13	37.05	104.20	104.20	104.44	104.64	100.33	120.92 (16/1)	103.76 (20/9)	121.47 (1/5/72)	59.96 (14/11/69)
46	Coppers (4) ...	380.81	+1.3	26.01	10.57	3.84	3.84	375.92	392.63	398.09	389.64	402.54	567.78 (13/7)	350.66 (6/9)	567.78 (13/7/73)	94.09 (29/4/62)
47	Mining Finance (11) ...	102.80	+0.4	5.59	2.99	19.25	19.07	102.57	104.68	103.00	101.56	119.57	127.69 (26/7)	99.59 (12/9)	175.90 (28/4/69)	70.93 (2/11/71)
48	Tins (8) ...	90.95	+0.1	7.82	7.05	17.19	13.51	90.83	90.30	89.74	87.55	96.74	125.34 (12/1)	85.67 (12/9)	125.34 (12/1/73)	54.83 (27/6/71)

	FIXED INTEREST	Thurs., Sept. 20		Wed. Sept. 19	Tuesday Sept. 18	Monday Sept. 17	Friday Sept. 14	Thurs. Sept. 13	Wed. Sept. 12	Tuesday Sept. 11	Year ago (approx.)	1973		Since Compilation	
		Index No.	Yield %									High	Low	High	Low
1	Consols 2½% yield ...	—	11.57	11.57	11.57	11.63	11.49	11.75	11.68	11.67	9.67	—‡	—	—	—
2	20-yr. Govt. Stocks (6) ...	61.49	‡10.71	61.51	61.55	61.57	61.27	61.00	61.27	61.43	74.02	74.22 (23/1)	61.00 (13/9)	115.42 (11/9/63)	61.00 (13/9/73)
3	20-yr. Red. Deb. & Loans (15)	60.43	‡12.29	60.47	60.47	60.34	60.76	60.77	60.77	60.64	71.04	72.05 (22/2)	60.34 (17/9)	113.43 (23/10/63)	60.34 (17/9/73)
4	Investment Trusts Prefs. (15)	53.74	12.53	53.23	53.23	52.89	52.93	52.93	52.81	52.81	73.69	69.76 (15/1)	52.81 (11/9)	114.41 (13/9/63)	52.81 (11/9/73)
5	Coml. and Indl. Prefs. (20) ...	67.49	11.84	67.45	67.40	66.90	67.10	67.17	67.51	67.25	79.16	77.33 (3/1)	66.90 (17/9)	114.41 (7/10/63)	66.90 (17/9/73)

Section or Group	Base Date	Base Value
Engineering (Heavy)	31/12/71	153.84
Engineering (General)	31/12/71	153.84
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	162.74
Industrial Group	31/12/70	128.20
Miscellaneous Financial	31/12/70	128.06
All Other	10/4/62	100.00

‡ Redemption yield. F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the F.T.-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By inland post 16p. Commonwealth 18p. Foreign 22p.

CONSTITUENT CHANGE: Shipton Automation has been replaced by Office Electronics Machines Limited (Office Equipment).

INSURANCE, PROPERTY, BONDS

				§ Yield %
Abbey Life Assurance Co. Ltd. 1-3, St. Paul's Churchyard, E.C.4. 248 9111				
Abbey Eq. Aug. 30	50.0	51.6	—	—
do.Acc UnitAug30	22.8	24.0	—	—
do.Abbey PrSept6	152.5	160.4	—	—
do.Acc UnitSept.5	134.8	141.7	—	—
do.Pen UnitSept.5	138.8	145.8	—	—
Selective IndAg30	67.7	71.3	—	—
do.PenUnitAug30	59.1	62.3	—	—
Atlantic Assurance Co. Ltd. Atlantic Hse., Billingshurst. B'hurst 2136				
All-w'therAc.Uts.	95.3	100.3	+0.1	—
♥Inv'mntFd.Units	131.0		—	—
Pension Fd Units	127.0		—	—
Barclays Griffin Life Ass. Co. Ltd. Unicorn Hs, 252 Romford Rd, E7 01-555 1211				
Barclay Bonds	92.4	97.3	—	—
Current unit value August 28.				
Wm. Brandt's Sons and Co. 36, Fenchurch St., E.C.3. 01-626 8599				
Brandts Ex'mpt	91.7	94.1	—	7.69
Canada Life Assurance Company 6, Charles II Street, S.W.1. 01-930 6122				
Growth Fd Sept. 8	50.1		—	—
Ret'mt Fd Sept. 6	106.2		—	—
Cannon Assurance Ltd. 1 Olympic Wy Wmbly HA9 0NB 01-902 8876				
♥Balanced Units	920		+1	—
♥Equity Unit	£12.32		+0.01	—
♥Property Unit	755.0		—	—
♥Exec. Bal'd Unit	920.0		+1.9	—
♥Exec. Eq'ty Unit	840.0		+1.6	—
Exec. Prop. Unit	10.00		—	—
Current unit value Sept. 19.				
♥Balanced Bond	920	972	—	—
♥Equity Bond	840	889	+1	—
♥Property Bond	£10.66	10.59	—	—
Capital Life Assurance 29, Throgmorton Street. 01-628 5050				
Key Inv. Sept 12	£118.57		—	—
The City of Wstmnstr. Assur. Soc. Ringstead House, 6, White Horse Rd., Croydon CR0 2JA. 684 6944				
♥FirstUnitsJne30	71.1	74.7	—	—
♥Pr'tyUn'sAug31	47.6	50.0	—	—
The City of Wstmnstr. Ass. Co. Ltd. Ringstead House, 6, White Horse Rd., Croydon CR0 2JA. 684 9664				
♥W'stmrUtsAug31	42.0	44.1	—	—
♥LandBank Jne30	60.0		—	—
♥SpeculatorJne30	41.5		—	—
♥Prop Anty Jly 31	144.00		—	—
Second Managed Fund				
♥Perf'm'ceAug31	113.7		—	—
♥Balanced Aug31	109.7		—	—
♥Gu'r'meedAug31	100.0		—	—
Commercial Union Group St. Helen's 1 Undershaft, E.C.3. 01-283 7500				
VariableAn AcUts	34.92		+0.02	—
Do. Annuity Uts	12.99		—	—
Cornhill Insurance Co. Ltd. 32, Cornhill, E.C.3. 01-626 5410				
♥Capital Aug. 15	134.0		—	—
♥G.S.Sp'cl Aug.15	56.5		—	—
♥MnGthBd.Ag.20	95.0	100.5	—	—
Crescent Life Ass. Co. Ltd. Braywick Hse, Mdnhd, Berks. Mdnhd 34635				
Cres.Fin'l Inv.Fd	48.6	51.2	—	—
Crusader Insurance Co. Ltd. Bowring Bldgs., Tower Pl. EC3 01-626 8031				
GrowthPropSept4	59.5	62.7	—	—
Dominion-Lincoln Equity Assur. 12-24, Maltravers St., W.C.2. 01-836 3983				
L'in Glyn Sept. 19	188.8		+1.4	—
Eagle Star Insce./Midland Assce. Investment Advisers: Hill Samuel and Co., 100, Wood Street, E.C.2. 01-628 8011				
EagleMidl'dUnits	45.1	47.3	−0.1	5.38
Ebor Phoenix Assurance 4 Gt. St. Helen's, London, EC3. 01-588 1717				
Assured Bd Sept3	50.9		—	—
End'wments Sp3	52.2		−2.6	—
Fidelity Life Assurance Ltd. Fidelity House, Corporation Street, High Wycombe. Tel. HW 35321.				
♥AmericanGthFd	37.5	39.5	—	—
♥Flexible Fund	20.4	21.5	—	—
Trust of Trusts	48.15	50.68	—	—
Do. Cap	49.3	51.9	—	—
Growth & Sec. Life Ass. Soc. Ltd. United House, W.11. 01-229 8166				
♥Landbank Secs.	87.4		—	—
♥Lendb'nkSecsAc	90.3	92.9	—	—
♥G&S SuperFund	820.01		—	—
Guardian R.E. Royal Exchange, E.C.3. 01-283 7107				
♥Property Bonds	163.5	167.8	—	—
Penman Fd. Uts.	97.3	102.4	—	—
Hambro Life Assurance Limited 7, Old Park Lane, London, W.1. 499 0031				
♥Hambro Equity	127.3	134.0	+2.8	—
♥Property	129.1	135.9	—	—
♥Managed Cap.	118.5	124.8	+1.7	—
♥Managed Acc.	122.8	129.4	+1.7	—
♥Pen. Prop. Cap.	136.9	143.1	—	—
♥Pen. Prop. Acc.	148.2	156.1	—	—
♥Pen. Man. Cap.	127.2	133.9	—	—
♥Pen. Man. Acc.	138.7	146.0	—	—
Hearts of Oak Benefit Society Euston Road, London, N.W.1. 01-387 5020				
Hearts of Oak	33.3	35.1	+0.2	—
Hill Samuel Life Ass. Ltd. NLA Twr., Addiscombe Rd., Croy. 686 4355				
HillSamPropUnit	144.0	151.9	—	—
Do. Man. Unit	95.0	100.0	—	—
Hodge Life Assurance Co. Ltd. 114-116, St. Mary Street, Cardiff. Car. 42577				
♥Hodge Bonds	58.8	61.9	+0.1	—
♥Takeover	53.5	56.3	—	—
Imperial Life Ass. Co. of Canada Imperial Life House. Guildford 71255				
♥Gr'wthFdSept17	48.4	52.6	—	—
Pen'Gth.FdSept17	40.2	43.7	—	—
The Individual Life Ins. Co. Ltd. 117, Old Broad Street, E.C.2. 01-588 1238				
Drayton Bond Ind. Savings Plan				
♥Managed Units	95.7	100.8	—	—
♥Property Units	98.8	104.0	—	—
♥Equity Units	83.1	87.5	—	—
♥Fixed Int. Units	98.9	104.2	—	—
Investment Annuity Life Assur. 9, Devereux Court, W.C.2. 01-353 5897				
♥Lion Equity Fnd	93.8		—	—
♥LionEqtyFd Acc	101.3		—	—
♥Lion Prop. Fund	68.6		—	—
♥Lion HighYields	78.3		—	—
♥Lion EquityP'ns	103.2		—	—
♥Lion PropPens'n	69.0		—	—
♥LionHighYdPen	79.3		—	—
♥LionM'gdGthFd	60.2	63.6	—	—
♥LionM'gdCapFd	58.3	61.6	—	—
Irish Life Assurance Co. Ltd. 11, Finsbury Square, E.C.2. 01-628 8253				
Blue Chip UnitFd	63.8	67.2	+1.1	2.78
PropMidd'lesxip1	146.3	153.8	—	—
King & Shaxson Ltd. 52, Cornhill, E.C.3. 01-623 5433				
Bond Fund	£114.15		—	—
Next subscription day Oct. 3.				
Langham Life Assurance Co. Ltd. Migdal Hse., Finsbury Sq., EC2. 01-628 5531				
Midas Bonds	0.95	1.00	—	—
Capital Accum.	0.95		—	—
♥Property Bond	130.2	137.0	—	—
Prop'y Units(LIS)	30.9	32.5	—	—
PropertyFd.Units	130.2	137.0	—	—
Life & Equity Assurance Northcliffe House, Colston Ave., Bristol, BS1 4XB 0272 297281				
♥Sel Inv Sept. 19	40.0	42.5	—	—
♥Sel Hn Sept. 19	56.5	60.0	—	—
Life Assur. Co. of Pennsylvania 39-42, New Bond St., NW1Y 0RQ. 01-493 8395				
♥ACOP Units	922	968	—	—
Lloyd's Life Assurance Ltd. 12, Leadenhall St., EC3M 7LS. 01-623 6621				
L'Mult'GrFdSpt.6	0.83469		—	—
London Indemnity & General Northcliffe House, Colston Ave., Bristol, BS1 4XB. 0272 297281				
♥Money Manager	24.7	26.5	—	—
Do Flexible Fund	22.9	24.2	—	—
M. and G. Group 3Quays, Tower Hill, EC3R 6BQ. 01-626 4588				
Equity Sept 20	104.5	108.8	+1.7	—
♥FamilyBds1976		102.2	+1.5	—
♥Do 1977-86		118.5	+2.5	—
Intern BdsSept20	84.7	89.0	+0.3	—
†♥Pel'lPenSept14	142.5	146.8	—	—
Prop Sept20	130.6	137.2	+3.3	—
Clde Mang'ed Inv	93.5	98.5	—	—
Magna Assurance Company Ltd. 18 Chequers Sq., Uxbridge Mdx. Uxb. 32181				
Magna Mag'n Fd.	107.3		—	—
Mnfrs. Life Insur. Co. (U.K.) Ltd. ManuLife Hse., St. George's Way, Stevenage, Herts. SG1 1HP. Stvnage 56101				
♥ManulifeInvBds	32.6	34.3	—	—
Marine & Gen. Mutual Life Ass. Soc. 1, St. Swithin's Lane, E.C.4. 01-623 5211				
EqualinkSept10	120.6	123.1	—	—
Nation Life Insurance Co Ltd. Nation Hse., Teddington, Mdx. 01-977 5811				
♥Nation Prop Bds	£1,468	1,545	—	—
Capital Units	£1.162	1.213	—	—
NEL Pensions Limited Milton Court, Dorking, Surrey. 5911				
Nelex Accm.Units	64.5	68.0	−0.5	—
Nelex Capital	56.3	59.2	—	—
Next subscription day Sept. 25.				
Norwich Union Insurance Group P.O. Box 4, Norwich. NOR 88A.				
N'w'hUnitSept.18	154.1		—	—
Oaklife Assurance Ltd. 1-5, Harley Street, W1N 1DA. 01-580 1221				
OaklifeMan. Fd.	96.9	102.0	—	—
Old Broad Street Secs. Assur. Ltd. 39, King Street, London, E.C.2. 01-600 8191				
♥Mer.Inv.Man Bd	110.1		—	—
♥Mer.Inu.PtyBd.	142.4		—	—
♥Equity Bond	81.9		—	—
♥Prop.Pens	134.9		—	—
Phoenix Assurance Co. Ltd. 4-5 King William St. EC4P 4HR. 01-626 9876				
♥W'th Ass'd Bond	94.8	99.8	—	—
Prop. Equity & Life Assce. Co. 119, Crawford Street, W1H 2AS. 01-486 0857				
♥RobtSilkProp Bd.	162.0		—	—
♥Do. Sur. Man.	101.3		—	—
♥Do.Bal.Agric.Bd	100		—	—
Property Growth Assur. Co. Ltd. 73, Brook Street, W.1. 01-499 4171				
♥Prop'ty Gr'wth	169.0		—	—
♥Agricultural	715.0		—	—
♥Abbey Nat. PG	132.0		—	—
♥Shanley Inv	53.4		—	—
RetireAnnuity	131.0		—	—
*Immed Annuity	122.0		—	—
Next val. Oct. 3. *Nov. 1.				
Prudential Pensions Limited Holborn Bars EC1N 2NH. 01-405 9222				
Equity Fd.Sept.19	£16.30	17.52	—	—
Fixed Int. Sept.19	£16.65	16.96	—	—
Prop'tyGd Sept.19	£17.01	17.54	—	—
Reliance Mutual Tunbridge Wells, Kent. 0892 22271				
Rel. Prop. Bonds	163.0		—	—
Royal Insurance Group 1, North John St., Liverpool. 051-236 8622				
♥RoyalShieldFnd	103.0	108.9	—	—
Save and Prosper Group 4, Gt. St. Helen's, London, E.C.3. 588 1717				
♥Bal'ncedInv Bd	96.1	101.2	+0.8	—
♥Equity Bonds	85.6	90.2	—	—
Equity PensionFd	96.1	101.2	−2.2	—
♥*Mini Bonds	24.5	25.7	—	—
♥**Propety Fds	117.1	123.3	—	—
***Pr'pP'nsFd	101.5	107.2	—	—
*Price on Sept. 20. **Sept. 17. ***Sept. 6.				
Saveguard Assurance Limited Swan Court, Petersfield, Hants. Ptrsfld 2261				
♥Investment Fnd	101.5	107.8	—	—
Schroder Assurance Ltd. 319-325 H. Holborn WC1V 7PB. 01-242 8222				
♥FlexibleFdSept20	94.4	99.4	+0.5	—
Scot. Widows' Fnd. & Life Ass. Soc. 9, St. Andrew's Sq., Edinburgh EH2 2YD				
♥Investr Ply Sept4	233.5	238.0	—	—
Sun Life of Canada (U.K.) Ltd. 2, 3, 4 Cockspur St. SW1Y 5BH. 930-5400				
Maple Leaf Sept12	136.8		—	—
Target Life Assurance Co. Ltd. Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury 0296 5941				
Mangd Bond Add.	96.3	101.9	+0.5	—
Prop Bond Accum	137.0		—	—
Prop Bond Invest	126.0		—	—
RetPlanCapPen	64.0	67.8	—	—
RetPlanAccPen	66.5	70.5	—	—
Trident Investors Life Assurance Marlowe Hse., Lloyd's Ave., EC3N 3HB 01-481 8461				
♥TridentFdSept21	164.0	173.0	+7.6	—
Tyndall Assurance Ltd. 18, Canynge Road, Bristol. 0272 32241				
♥Bond Fd. Sept.20	116.4		+0.8	—
♥EquityFd.Sept20	152.0		+1.6	—
♥Prop Fd. Sept.20	140.0		+0.2	—
♥Do. Pen. Aug.22	151.0		—	—
♥G'tr'd Bd. Aug22	109.0		—	—
Perf. Bd. Aug. 22	94.0		—	—
♥3-way Fd.Sept.20	132.8		+0.8	—
♥Do. Pens.Aug.22	141.4		—	—
3-way Int. Aug.8	U.S.$2.99		—	—
*O'seasInSept5	93.8	97.0	—	—
Next sub. day Oct. 17. *Oct. 3.				
Tyndall Pension Ltd. 18, Canynge Road, Bristol. 0272 32241				
PerPenPlan Sept3	77.0		—	—
3-wayMdPnFd S3	104.8		—	—
Eq'ty PenFdSept3	113.6		—	—
Bond PenFd Sept3	101.2		—	—
Prop. PenFd Sept3	100.8		—	—
Next val. *Oct. 1.				
Vavasseur Life Assurance Ltd. Marlowe Hse., Lloyds Ave., EC3 01-481 8461				
Total Growth Fd.	94.5	99.5	—	—
Welfare Insurance Company Ltd. The Leas, Folkestone, Kent. 0303 57333				
Exempt Flex. Fd.	98.2		—	—
Exempt Prop. Fd.	117.9		—	—
Expt. Inv. Tst. Fd	95.7		—	—
♥Flexible Fund	90.6		—	—
♥Inv'tm't Tst. Fd.	99.3		—	—
♥Moneymaker Fd	99.4		—	—
♥Property Fund	123.4		—	—
Windsor Life Assce. Co. Ltd. 1, High Street, Windsor. Tel. 68144				
Lifeinvestorplan	46.4	48.8	—	—
Future Ass'd Gr'th	44.0		—	—
Ret'mt Ass'd Pns	£17.47		—	—

NOTES

§ Yield allows for all buying expenses. p*** Pence except where otherwise indicated. ‡ Single premium insurance bonds. ♥ Net of tax on realised capital gains. † Index. —Not available: exchange restrictions.

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

1973 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
		"Shorts" (Lives up to Five Years)				
99⅜	97½	Treasury 5¼pc 1973	98¼	+1/16	5.32	10.93
98	95¾	Conv. 5½pc 1974	96⅛	.....	5.46	10.82
98⅛	95⅜	Treasury 5½pc 1974	95¾	....	5.74	10.13
97⅞	95⅝	Treasury 6¾pc 1974	96⅛	.....	7.02	10.21
97½	93⅝	Treasury 6pc 1975	94⅜	.....	6.33	10.11
99⅞	94¾	Treasury 8pc 1975●	95⅝	−1/16	8.35	10.83
92⅞	88⅞	Savings 3pc '65-75	89⅞	...	3.33	8.86
95	90	Exch 6½pc 1976	90⅜	+⅛	7.19	11.11
95¼	89	Treasury 6½pc 1976	89¼	.....	7.28	10.91
98½	96	Victory 4pc 1976	96½	.....	4.14	6.55
91	85¼	Treasury 6¼pc 1977	86¾	.....	7.20	10.95
87	82¾	Electric 3pc '74-77	83⅛	.....	3.61	8.73
85¼	80¾	Transport 4pc '72-77	81⅛	.....	4.93	9.49
101⅛	90⅞	Treasury 9pc 1978	92	−⅛	9.77	11.33
		Five to Fifteen Years				
86⅞	77¼	Exchequer 5pc '76-78	78¾xd	.....	6.37	10.66
75½	69¼	Treasury 3pc 1979●	70	.....	4.29	9.73
81⅝	71⅞	Electric 3½pc '76-79	72⅞xd	.....	5.82	10.42
77⅞	70⅝	Do 3½pc '76-79	71⅝	.....	4.97	10.06
100⅝	89⅞	Treasury 9pc 1980●	90⅛	.....	10.03	11.30
75⅞	68⅛	Treasury 3½pc '77-80	69⅛	.....	5.13	10.12
83¼	74¼	Funding 5¼pc '78-80	75⅛	.....	7.12	10.84
75¼	65¾	Treasury 3½pc '79-81	66⅝	.....	5.28	10.06
97¼	85⅛	Do 8½pc '80-82	86½	.....	9.99	11.30
80⅞	70⅛	Funding 5½pc '82-84	71	.....	7.86	10.28
95½	82⅞	Treasury 8½pc '84-86	83½	.....	10.39	11.20
81⅝	70⅜	Funding 6½pc '85-87	71	.....	9.49	11.02
87¼	75	Treasury 7¾pc '85-88	75⅝	.....	10.41	11.40
54⅞	46⅞	Transport 3pc '78-88	47⅜	.....	6.42	9.96
		Over Fifteen Years				
68⅛	55¼	Treasury 5pc '86-89	56¼xd	.....	8.83	10.73
90⅞	77⅝	Treasury 8½pc '87-90	78½	.....	10.81	11.46
72⅞	59¼	Funding 5¾pc '87-91	59⅞xd	..	9.57	10.90
72¾	59	Funding 6pc 1993	59½	.....	10.10	11.09
95½	82⅜	Treasury 9pc '94	82⅞	.....	11.28	11.57
47⅛	39¼	Gas 3pc '90-95	39⅞	.....	7.75	9.95
96¾	79⅜	Treasury 9pc '92-96	79⅞	.....	11.29	11.55
52	43	Redp 3pc '86-96	43⅞xd	....	6.86	8.70
94⅛	77	Treasury 8¾pc 1997	77½	....	11.36	11.60
75¼	64	Treasury 6¾pc '95-98	64⅝	.....	10.89	11.37
98⅞	84⅛	Treasury 9½pc 1999●	84⅜	.....	11.46	11.59
43¼	36	Funding 3½pc '99-04	36⅝	.....	9.73	10.55
85¼	69⅜	Treasury 8pc '02-06	69⅝xd	.....	11.44	11.56
61⅛	48⅞	Treasury 5½pc '08-12	49⅝	.....	11.12	11.28
79⅞	67⅝	Treasury 7¾pc '12-15	68⅜	.....	11.54	11.58
		Undated				
40⅝	34⅛	Consols 4pc	34⅜	.....	11.74	—
36¼	31	War Loan 3½pc	31⅛	−⅛	11.52	—
37	29⅝	Conv. 3½pc '61 Aft.	30⅛xd	....	11.58	—
31½	25	Treasury 3pc '66 Aft.	25⅛xd	....	11.71	—
25¾	21	Consols 2½pc	21⅛xd	....	11.58	—
26⅛	21	Treasury 2½pc	21⅛xd	.....	11.59	—

●"Tap" Stocks

INTERNATIONAL BANK

1973 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
94¾	90	3½pc Stock '69-74	92¾	.....	3.77	10.88
81	66	5pc Stock '77-82	66	.....	7.59	11.18
99¼	91½	8pc Stock 1976	91¾	.....	8.72	11.44

CORPORATION LOANS

1973 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
97	87	Belfast 6pc '73-75	88¾	....	6.76	13.71
91	83¼	Bristol 6½pc '75-77	83¼	....	7.77	12.76
86⅜	78½	Essex 5½pc '75-77	79⅜	....	6.94	12.75
93¾	85¼	G.L.C. 6¾pc 1976	85¼	.....	7.91	12.92
93¾	83¾	Do 7¼pc 1977	84	−⅛	8.64	12.68
79¾	69¼	Herts. 5¼pc '78-80	70¼	.....	7.67	12.99
91⅞	85¼	Liverpool 5½pc '71-75	86⅞	.....	6.34	13.52
104½	93½	Do. 9½pc '80-84	94	.....	10.76	11.28
34¾	23	Do. 3½pc Irred.	29¼xd	+¼	11.92	—
90¼	78¼	Lon. Corp 6½pc '75-78	79	.....	8.23	12.33
97⅝	94	L.C.C. 6¾pc 1974	94¼	−¼	7.12	14.01
88¼	77¼	Do 6pc '75-78	78¼	−⅛	7.62	12.40
80½	67½	Do 5½pc '77-81	68¼xd	.....	8.08	11.74
74½	61	Do 5pc '80-83	61¾xd	.....	8.08	11.73
74½	60¼	Do 5½pc '82-84	64⅛	.....	8.74	11.52
70¼	59¼	Do 5½pc '85-87	60¼	.....	9.37	11.56
76½	64¾	Do 6¾pc '88-90	66	.....	10.45	11.55
30¼	24½	Do 3pc '20 Aft.	25¼xd	.....	11.92	—
91⅞	84½	Manch. 5¼pc '74-75	85¾	.....	6.12	13.63
88¼	78⅞	Midds. 6¼pc '75-77	79¾	+⅛	7.83	12.77
81	68¼	Do 5¼pc 1980	69½xd	.....	7.57	12.21
91½	84⅞	Newcastle 6pc '73-76	86	+¼	6.98	13.22
92¼	85⅞	West Rid'g 5¾pc 1975	87	+¼	6.61	13.50

COMMONWEALTH & AFRICAN LOANS

1973 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
90¼	86¼	Aust. 2½pc '70-75	87xd	.....	2.86	11.70
92⅛	83½	Do. 6pc '74-76	84	.....	7.11	12.25
82⅞	72¾	Do 5½pc '77-80	73	.....	7.66	12.00
78⅛	65½	Do 5½pc '81-82	66xd	.....	8.32	11.93
91¾	86¼	Ceylon 4pc '73-75	88xd	.....	4.55	13.18
74⅞	65½	East Afr 5¾pc '77-83	65½	.....	8.97	12.11
92½	80¼	Jamaica 7pc '76-78	80¼xd	.....	8.69	12.35
73¼	63	Kenya 5pc '78-82	63⅛	.....	7.97	12.19
99⅛	95½	N.Z. 5½pc 1974	97⅜	+⅛	5.68	12.89
77¼	70¼	Do. 4pc '76-78	70¾	.....	5.74	11.96
85¼	73¼	Do. 6pc '76-80	73½	.....	8.20	12.11
78¼	69¼	Nth. Rhd. 6pc '78-81	69½	.....	8.72	12.69
76¼	67½	Nyasa 6pc '76-81	69¼	.....	8.76	12.76
90	85	Sth. Afr 5½pc '74-76	85¾	.....	6.51	12.22
103⅛	93	Do 9½pc '79-81	93½	.....	10.58	11.44
53	26	Sth. Rhod. 2½pc '65-70	28	+2	—	—
48	21	Do 4½pc '87-92	22	+1	—	—
64	32	Do 6pc '78-81	34	+1	—	—
75¼	64¼	Tang'ka 5½pc '78-82	64⅞	.....	8.90	12.71

PUBLIC BOARD AND OTHER LOANS

1973 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
62	54¼	Agric. Mt. 5pc '59-89	55	.....	9.26	11.35
101½	88	Alcan 10½pc '89-94	88	.....	12.24	12.38
60¼	47¼	A.P.C. 5½pc Db. '84-89	47¼xd	.....	12.17	12.33
£62¼	62¼	Do 7pc Db. '89-93	62¼	−¼	11.34	12.07
94¾	77	Do 9pc Db. '92-97	77¾xd	−¼	11.63	11.77
103½	90½	Do. 10¼pc Db. '94-99	90½	−¼	11.48	11.87
78½	66	Corp Almn. 7¼pc '71-80	66¼xd	.....	11.27	12.20
100	73	I.C.F.C. 8½pc Ln.	73½	.....	12.13	12.53
100	92	Do. 9pc 1975	92	.....	9.99	11.95
102	94½	Do. 9¼pc 1975	94½	−¼	10.29	13.40
102½	97¼	Do. 10pc 'B' 1974	98½	.....	10.61	13.20
103	96¼	Do. 10pc 'C' 1976	98	.....	10.56	12.00
35¼	27⅝	Met. Water 3pc 'B'	29	.....	10.40	11.49
102½	87	U.S.M.C. 9pc 1982	88	.....	10.45	11.35
94¼	84¼	Do. without Wrnts.	84¼	.....	10.93	12.20
88¼	81½	Ultramar 7pc '75-78	82	−½	8.83	12.69

FOREIGN BONDS & RAILS

1973 High	Low	Stock	Price £	+ or −	Gross Div.	Red. Yield
12½	10¼	Antofagasta Rly.	12½	+¼	—	—
30	25	Do 5pc	26½	.....	B—	—
99½	95	Berlin 4½pc Ass.	95	.....	4½	6.85
84	74	Chilean Mixed	84	.....	3	2.21
98	96	Cologne 4½pc	99	.....	4½	5.81
197	192	German Young 4½pcL	194	.....	9.13	—
62	56	Greek 7pc Ass.	56	−1	R3½	15.62
53	47	6pc '28 Stab. Ass.	47	−1	R3	15.62
32	28	4pc Mixed Ass.	28	.....	R3	15.58
40	28	Guay Quito 5pc A	40	.....	£6.95	12.02
31½	29	Hung. '24 Ass.	29	.....	2.75	9.3
74	58	Iceland 6½pc '83-88	60	.....	6½	11.30
87¾	75	Ireland 7½pc '81-83	76	.....	7½	10.06
101¼	83	Do 9⅜pc '91-96	83½xd	.....	9⅜	11.91
102	35	Japan 4pc '10 Ass.	98	.....	4	11.92
78	63	Do 6pc '83-88	63½	.....	6	3.94
81	73	Peru Ass. 3pc	81	.....	5.2	15.87

BANKS AND HIRE PURCHASE

1973 High	Low	Stock	Price	+ or −	Net Div.	Cvr	Yld pc	P/E
46	31	AldermanSec.10p.	35	+1	Qu12½	3.4	3.6	11.7
270	190	Alexanders D. £1.	200	−5	Qt14½	—	7.2	—
£68½	£58	Algemene Fl.100.	£62	+1½	Q18	6.5	4.7	19.8
975	500	Allen Harvey £1	500	.....	30.7	—	8.8	—
192	137	Allied Irish	146	.....	Q20	—	3.4	—
157	86	Anglo Contnl	95	+5	Q5	5.0	1.3	21.9
254	160	Anglo Israel £1	250	.....	Qth9.1	—	3.6	—
430	350	Arbuthnot L. £1	390	.....	6.9	—	2.5	—
470	340	Aust. & N.Z. £1	348	.....	Qt10	—	2.9	—
40	35	Bk. Hapoalim £1	37	.....	Qs12½	—	4.0	—
433	340	Bk. Ireland £1	358	.....	Qh15	—	4.3	—
41½	32	Bk. Leumi AI£1	38	.....	Q15	—	3.6	—
†595	465	Bk N.S.W. $A2	485	−10	Qtr12	—	3.0	—
750	535	Bank Scotland £1	542	.....	†14.7	2.8	3.9	9.2
460	335	Barclays £1	337	−3	Qt10¼	4.5	3.0	10.5
337	243	Bates (Edward)	250	.....	Qu26½	1.2	2.8	43.2
154	89	Bowring (C.T.)	96	−2	8.4	3.7	3.1	12.4
121	84	Brit. Bk. Com.	90	.....	7.3	3.4	2.9	14.4
740	630	Brown Shipley £1	650	.....	Q17.8	—	2.7	—
133	74	Bryanston	78	.....	d8.2	5.3	5.7	7.2
174	117	Burston Group	123	+3	Qt18	2.7	3.7	14.4
400	250	Cater Ryder £1	255	.....	15.4	—	8.6	—
90	30	Cedar Hldgs. 20p	36	+1	7	ф	5.7	ф
245	197	Com'l Aus. ($A1)	220xd	.....	Q13	—	3.7	—
750	580	Comz. Bk. DM10	710xd	+10	Q17	—	3.8	—
177	94	Corinthian 10p	95xd	.....	†13.3	5.4	1.9	13.6
£18½	£16	Cred. France F75	£18	.....	Q9.7	—	3.8	—
248	159½	Dawnay Day	170	−2	Q26	1.8	3.8	16.4
193	154	F.C. Finance	154	−4	†11.8	4.3	2.8	12.0
67	45	First Fin'l'ce 10p	60	.....	—	—	—	—
101	72	First Nat. 10p	74	−1	18.4	3.2	3.5	12.5
36½	19	Do Wrnts '75-83	23	+1	—	—	—	—
67	35	Fraser Ans. 10p	36	.....	7	—	2.8	—
380	250	Gerrard Natnl.	255	.....	44.1	—	6.2	—
127	84	Gibbs (A.)	99	.....	Qt10	—	2.5	—
400	260	Gillett Bros. £1	275	.....	Q20	—	7.3	—
262	195	Guinness Peat	195	−3	Qt35	—	4.5	—
505	415	Hambros	458	+3	25.7	—	2.0	—
59	34	Hawtin 10p	35½	.....	17.6	1.6	7.1	12.4
†197½	132	Hill Samuel	139	−1	12.9	—	3.3	—
£36	£17½	Do Warrants	£18	+½	—	—	—	—
58	39½	Hodge Grp. 5p	43	.....	Q17.9	2.7	5.5	10.0
405	228	Hong Shng. $2.50	255	+5	Q†24	—	1.8	—
370	320	Israel Brit £10	320	.....	Q15	—	5.1	—
132	68	Jessel Tnbee	72	.....	14	—	6.9	—
295	250	Joseph (Leo) £1	270	.....	5.5	—	2.9	—
277	198	Keyser Ullmann	275	+5	19.1	—	2.5	—
84	50	King & Shax 20p	55	.....	12.9	—	6.7	—
195	135	Kleinwort B.L.	140	.....	11	—	2.8	—
361	253	Lloyds £1	265	.....	Qth8¾	4.5	3.3	9.6
180	170	Lon. & County	180	+2	14	4.2	2.8	12.2
90	58	Manson Fin. 20p	74	.....	u13.1	1.1	5.1	24.7
103	78	Mere. Credit	83	.....	Qt16½	2.3	5.0	12.3
236	140	Mercury Secs.	145	−1	Q14.7	—	2.5	—
503	335	Midland £1	335	−1	Qt13.6	3.9	4.1	9.1
112	65	Minster Assets	80	+1	9.8	1.7	4.4	19.2
366	225	Montagu Trust	304	−2	†14	—	1.2	—
39½	29½	Moorgate M. 10p	29½	−½	Qt12	2.4	4.1	17.4
105	62	Murray D&W 5p	67	.....	Q21.4	5.7	1.6	15.6
260	190	Nat Bk.Aust $A1	194	+1	Qtr10½	—	3.3	—
216	146	Nat. Com. Grp.	150	−2	Qt20.3	3.7	3.4	11.3
147	100	Nat. Grindlays	105	.....	Qt17.3	2.9	4.3	11.8
473	325	Nat. West £1	332	−3	Q10.1	4.7	3.0	10.0
835	595	Schroders £1	600	−10	7.7	—	1.8	—
415	282	Seccombe M.C. £1	295	+10	14	—	6.8	—
284	143	Slater Walker	164	.....	Q26	—	4.0	—
200	105	Smith St. Aub.	107	.....	24	—	8.0	—
610	423	Stand. & Chart £1	438	.....	10.3	3.6	3.4	9.4
$14¾	$10½	Trade Dev. $1.50	$10½	−¼	Q62½	—	0.0	—
†116	88	Tsl. Bk. Afr. 50c	93	+5	Q13	3.3	4.3	8.8
510	340	Union Disc £1	340	−5	Q24	—	7.1	—
126	93	U.D.T.	108	−1	11	3.8	3.6	10.2
†129	98	Western Credit	98	.....	Q13.1	ф	3.4	ф
260	216	Wintrust 20p	222	.....	d16.1	4.5	2.1	15.3
		Hire Purchase etc.						
265	135	Brit.DebtSer 10p	140	.....	Qd55	2.9	3.9	12.8
94	68½	Cattles H'dg 10p	93	.....	Q15¼	4.0	1.7	21.1
£78	£63¾	Cie B'cre Fr100	£72½	.....	Q¥12	—	2.1	—
119	75	Lloyds & Scot.20p	84	.....	Q19½	2.4	4.6	12.6
230	171	Prov. Clothing	174xd	−1	Qt21.6	2.3	3.1	19.6
130	63	Refuge Sec. 10p	65	.....	Q32	2.3	4.9	12.6
56	46	Stlg Credit 10p	55	.....	14	2.6	3.6	13.3
214	140	Wagon Finance	146	.....	Qt30	1.6	5.2	16.9

BEERS, WINES AND SPIRITS

1973 High	Low	Stock	Price	+ or −	Net Div.	Cvr	Yld pc	P/E
110½	77	Allied Brew	82	.....	†11.2	2.1	4.9	14.5
103	73	Do. Dfd.	77	.....	—	—	—	—
72	50	Amal. Dist.Pr.10p	60	.....	Qby20	3.4	3.3	12.7
31½	18	Baird Hughes 5p	18	.....	Q15	3.8	4.2	9.2
176	121	Bass Charr'gton	127	.....	Qt21	2.6	4.1	14.2
255	196	Bell Arthur 50p	230	−3	8¼	3.4	2.7	15.5
122½	80	Boddingtons	80	.....	Qh13¼	2.5	4.2	13.6
116	88	Brown (Matthew)	88	.....	Qt14.3	2.2	4.1	16.6
49½	36½	Buckley's Brew.	38	.....	b3.3	3.6	3.1	12.7
97	75	Bulmer H.P.	78	−1	9.8	2.5	4.6	12.5
120	76½	Burtonwood	97	.....	9.2	3.3	3.4	12.9
165	112	Cameron J.W.	116	.....	Qth15	2.9	3.2	15.5
64	46	City Lon. Def.	48	−1	Q8¾	1.1	4.6	27.4
169	136	Clark (Mathew)	148	−2	16	ф	3.9	ф
173	135	Distillers 50p	152	+1	9.9	2.1	4.7	14.4
41	25	Ellis Ric'mond 5p	28	.....	20.6	ф	5.2	ф
234	193	Glenlivet	232	.....	Q16½	2.9	1.8	26.9
133	112	Gordon (L.) 10p	114	.....	Qu55	1.8	4.8	16.7
80	67	Gough Bros 20p	73	.....	Qu15	2.3	4.1	14.8
110	67	Greenall Whit.	71	.....	Q10¼	2.5	3.6	15.8
238	167	Greene King	196	−3	15.8	2.5	2.9	19.5
181	124	Guinness	132	+2	Q29	2.3	5.5	11.4
200	150	Highl'd Dist. 20p	168	.....	Q32	2.0	3.8	18.9
45	35	Invergordon	36	−1		—	—	15.6
167	130	Lond.Ju.In 50p	148	.....	Q12	2.5	4.1	13.8
215	190	Macallan Glen	200	.....	Qt19	2.6	2.4	23.4
495	430	Morland £1	430	−5	Q12	2.3	2.8	22.4
180	125	Sandeman	128	−2	8.3	3.6	2.3	15.3
124	73½	Scott & New 20p	82	.....	11.8	2.2	4.1	15.5
487	350	Teach'r(Dis)50p	405	.....	16.2	2.7	2.8	18.3
260	135	Tollemache 50p	233	.....	Qt10	2.5	2.1	26.7
94	59	Tomatin	86	.....	h9.8	2.2	4.1	15.8
460	326	Vaux £1	338	.....	11.9	2.3	5.2	11.8
100	71	Whitbread 'A'	78	.....	10.6	2.3	4.9	12.7
240	179	Wolv. Dudley	182	.....	Q23	2.5	3.3	17.9

BUILDING INDUSTRY, TIMBER & ROADS

1973 High	Low	Stock	Price	+ or −	Net Div.	Cvr	Yld pc	P/E
176	105	A.R.V. Hldgs.	174	.....	17	6.4	1.4	12.6
157	94	Aberdeen Const.	94	.....	14.7	2.2	5.6	11.7
196	140	Aberthaw Cem.	150	−2	22	2.8	5.2	9.9
112	85	Anc. Am. Asph'lt.	94xd	.....	7.3	ф	2.8	ф
170	120	Armitage Shanks	133	−2	Qt36.7	2.3	6.9	11.7
232	165	A.P. Cement £1	192	.....	†6.9	2.3	5.2	10.6
155	121	Atlas Stone	133	.....	Q23	2.8	4.3	12.0
183	135	BPB Inds. 50p	137	+1	10.3	2.9	5.4	9.3
126	96	Bocal Cons.	120	−1	19.6	2.5	5.8	9.7
61	34	Baggeridge Brk.	55	.....	Qh9	2.4	4.1	14.5
50	37	Bailey Ben 10p	41	.....	Q18.8	2.2	4.6	14.0
44	30	Bambridge 10p	35	+1	d14	2.1	5.7	12.0
79	54½	Bamberger's	66½	.....	h8.8	4.6	4.7	6.6
82	52	Beaver Group	56	.....		3.1	4.5	10.1
51	30	Beechwood 10p	32	+1	d15¼	1.5	7.0	13.2
85	30	Benfield & L. 20p	47	+1				
57	38	Benford M. 10p	40	.....	18.4	2.0	6.6	10.7
112	89	Bett Bros. 20p	96	+2	Qth20	4.9	4.2	17.4

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INDUSTRIALS—Continued

Stock	Price	+ or −	Net Div.	Cvr	Y'ld gr	P/E
James (M) 10p	93	.....	25.9	b0.9	11.2	14.6
J'rthne M. HK$5	679	+22	Q†16.5	2.3	1.4	53.3
Jentique 5p	15¾	.....	9.1	ϕ	4.1	ϕ
Johnson Cla'rs	80	.....	Q†11	2.5	3.5	16.6
Johnson Mth. £1	417	.....	9.2	3.3	3.1	12.5
Judge Int.	56½	.....	h7.4	2.6	4.6	12.6
Kalamazoo	173	.....	Q32	2.1	4.6	14.5
Kelsey Ind. 12½p	77	.....	Q†25	3.1	4.1	11.5
Kennedy Sm. 10p	30xd	+½	Q25	ϕ	8.3	ϕ
Kent (Gen.) 50p	61	.....	2.1	—	2.5	—
Kershaw (A.) 5p	£33¼	.....	206	1.0	1.1	92.4
Kleeman	112	.....	†14½	3.1	4.7	10.3
Kode Int.	36	.....	22.8	—	2.1	47.2
L.C.P. Hlds	82	+1	10.7	2.5	4.7	12.1
L.R.C. Int. 10p	72½	.....	29.4	2.3	5.8	10.5
Lawson Inds	73	.....	†9.5	1.4	4.7	20.1
Lawtex	43	+1	Q†14	2.1	8.1	7.4
Le Bas (Edr.)	53	−2	4.9	6.9	3.3	6.3
Leboff Fobel 10p	64	+4	bd9	3.4	2.0	21.0
Lebus Harris	161	−2	Q†12	—	1.9	8.1
Leigh (L.) 5p	59	.....	14.7	6.1	1.8	13.2
Leisure Car. 10p	71	+2	26	1.8	4.8	16.0
Lep Group 10p	205xd	+5	23½	ϕ	1.6	ϕ
Lesney Prods. 5p	42	+1	d2.4	3.9	2.4	15.3
Liden 10p	35	−½	Q†15¼	3.6	4.5	8.8
Light & Leis. 10p	75	.....	Qd25	2.5	3.3	17.0
Lindsay Wm.	91	+1	Q4E10	F2.3	2.7	22.3
Lindustries	82	.....	Q†19	2.1	5.8	11.6
Lipton (L.)	93	.....	Q10	1.7	2.7	32.0
Lloyds Ind. 10p	74	.....	26½	2.7	5.1	10.3
Lon. & Nthn. Sec.	55	−½	Qb28	2.3	8.2	7.7
Long Hmbly. 10p	20	.....	Q5	0.5	2.5	—
Longton Trans.	51	.....	10.5	1.9	7.4	10.4
Lonsdale Unival.	113	−2	Qh14½	2.4	9.1	18.7
Low & Bonar 50p	168	.....	14.7	2.1	6.3	8.9
Lyon & Lyon	47	.....	7	1.5	5.3	17.8
MK Refrig'n 10p	130	.....	Q†26.2	4.5	2.3	13.8
M.Y. Dart. 10p	43	.....	Qh14¾	2.2	4.0	16.3
Macanie Ldn. 10p	23½	+½	14	1.7	9.3	9.1
M'c'rthy Ph. 20p	98	+1	13.6	2.9	4.0	12.6
Macfarlane Gp.	64	+5	Qh15.2	1.3	6.0	13.4
McBride Rbt. 10p	98	.....	†33.1	2.6	4.9	11.1
McCleery L'A	30xd	.....	Q†5	4.6	4.2	7.4
McIntyre 5p	16½	.....	12¼	2.2	5.3	12.4
Macpherson (D.)	57	.....	Q†h9	3.2	3.9	11.1
Mdf'ne Tur'ds 5p	33	.....	Q21	2.2	3.2	19.9
Maden & Ire. 5p	39	.....	—	—	—	—
Magn'lia Mfg. 10p	98	+1	d18.2	6.3	2.7	8.6
Magnt. An.M. 10p	145	−1	Q110	1.7	7.6	10.9
Marks (A.) 10p	92	.....	Qd42½	2.3	4.6	13.7
Marling Ind. 10p	42	.....	d11.8	4.1	4.0	8.1
Marshall L'xy	36	.....	Q†4	1.5	2.8	33.8
Do. 'A'	26½	.....	Q†4	1.5	3.8	24.8
Marshall's Univ.	220	.....	22	ϕ	3.6	ϕ
Martin-Black	69	.....	9½	2.7	4.9	9.7
Maynards £1	485	.....	Q18	2.2	3.7	17.7
Medminster 10p	33	.....	Q25	2.1	7.6	8.9
Mentmore 5p	23½	+1	Q†19.1	2.6	4.1	13.5

Stock	Price	+ or −	Net Div.	Cvr	Y'ld gr	P/E
Scapa Group	68	−1	33.1	1.8	6.9	10.5
Sch'mb'gr. $0.22½	£61⅝	+1	Q60c	3.5	0.4	112.4
Selincourt	53	.....	8¾	1.4	5.9	16.8
Scotia Inv. 10p	108½	.....	35	3.0	4.6	10.5
Scot. Heritable	69	.....	5¼	3.7	3.1	12.4
Scot. & Un. Inv.	188xd	+2	16.5	ϕ	4.0	ϕ
Sealed Motor 10p	133	.....	36¼	1.5	3.9	24.9
Sears Hlds.	57½	−1½	h7	2.8	4.3	11.9
Do. 7½% Cnv. '92-7	£88	.....	Q7½%	29.0	8.0	—
Shannon 12½p	51	.....	5.9	2.2	2.2	30.3
Sharna Ware 20p	52	.....	Qa10	3.2	3.8	11.8
Shipping Ind. Hg.	444	+6	25.7	2.3	2.1	30.4
Siebe Gorman	168	.....	13.2	ϕ	2.7	ϕ
Silentbloc 10p	26½	.....	14	1.8	7.5	10.1
Silentnight 10p	66	+1	n31¼	2.1	6.8	10.0
Silhouette 20p	59	+1	19.2	1.9	9.3	8.0
Do. 'A' 20p	59	+1	19.2	1.9	9.3	8.0
Silv'thorne 10p	33½	−1½	Q†20	2.0	6.0	9.8
Simpson (S.) 'A'	100	.....	Qd17½	1.4	4.4	23.8
Sketchley 'A'	82	+1	12.1	2.6	9.3	10.4
Smith&Neph. 10p	54½	.....	†15.8	1.8	4.1	18.1
Smith Ind. 50p	166	.....	Q†13	2.4	3.9	15.1
Solic. Law 20p	75	.....	Qa17	2.1	4.5	15.1
Sonic	37	.....	7	2.3	6.8	9.3
Spear (J.W.)	174	.....	h10	6.4	2.1	10.8
Spreckley 10p	68½	+1	Q19.2	1.6	2.8	26.7
Staffs. Potts	156	+3	Qa22½	—	4.0	—
Do. 9½% Cnv. Ln.	£120	.....	Q9½	2.3	17.7	—
Stalles Int.	76½	.....	8.4	3.6	3.9	8.1
Stag Furn.	75	.....	n12.6	2.9	6.0	8.1
Steel Bros. 50p	173	+2	13.5	2.1	5.6	10.2
Steetley	131	−1	Q†22	2.3	4.2	14.6
Stonwood (F.) 10p	64	−2	†12¼	4.6	2.7	11.3
Stonehill Hldgs.	170	.....	d23.1	2.4	4.9	12.1
Sumner (F.) 10p	18½	−½	†10½	2.1	8.3	12.6
Sutcliffe Speak.	49	.....	b8.3	2.1	6.0	11.3
Sw. Mtch. Fk. 50Kr	£13	+¼	Qb6	2.3	2.1	20.7
Sylone	62	.....	12.6	1.8	7.3	11.0
[illegible] 'A' 5p	106	+6	[illegible]	1.1	1.3	—
Talbex 5p	16	−¼	Qb11	2.2	3.4	19.3
Tebbitt (G.) 10p	24	.....	Qd10	4.5	4.2	7.1
Tern Consul.	51	+1	12.8	2.8	9.0	5.7
Thermal Synd.	41	.....	Q6¼	1.6	3.8	22.9
[illegible] 5p	16½	.....	[illegible]	2.7	4.8	11.2
Thomas N. SA0.5	120	−2	Q16c	ϕ	4.1	ϕ
Tilling T. 20p	102	−1	†12.9	3.0	3.7	12.8
Time Prods. 10p	120	+4	h15.3	6.7	1.7	12.2
Toothill R.W.	145	.....	14	8.0	3.4	5.1
Tower Ass'ts. 10p	64	−½	14	9.5	3.1	4.5
Toye	38½	.....	4.2	4.3	3.9	8.5
[illegible] 20p	95	+1	9.2	2.8	2.8	18.3
Do. 8% Cnv. '81	£158	+1	Q8	6.8	5.1	—
Trafalgar H. 20p	105½	.....	Q†h16	3.4	3.0	15.1
Tranmer 10p	86	.....	31½	3.1	5.2	8.7
Trans. Unt. US$1	£18¾	+¼	Q$1.24	†—	2.0	—
Transp. Dev.	71	+½	19.2	2.7	4.7	17.7
Tranwood 10p	44	.....	n17.9	3.1	3.9	22.4
Turner & New. £1	179	−1	Q†10¾	1.6	6.0	13.2
Turner (Ben) 10p	34½	.....	b6.7	2.9	2.8	17.6
Turner (Rs) 10p	78	+3	14.7	4.7	2.7	11.3
U.K. Optical	100	−1	11.4	3.0	4.1	11.9
[illegible] 10p	63	.....	n35	2.1	7.9	8.6
Uniflex 10p	46	.....	10.5	4.4	3.5	9.9
Unilever	331	+1	Q47	2.8	3.6	9.9
Unil. N.V. Fl 12	£14½	+¼	Q54	2.8	3.9	10.3
Utd. Carriers 10p	69½	.....	h15.6	†3.3	3.2	13.7
U. Cars Merc. 10p	45	.....	Q16	3.5	3.6	11.3
Do. 10% Cn. 40	47	.....	Q10	7.8	8.5	—
U. Gas Ind.	74	+2	Q20	1.7	6.8	12.3
U. Guarantor 5p	19¼	.....	Q5	3.4	1.3	32.1
U. Industrial 10p	24	.....	Q†12½	1.9	5.2	16.2
Univ. Grinding	100	−1	14.7	1.3	5.2	20.5
Valor	104	.....	Q†37½	†4.0	4.2	8.9
Do. 'A'	90	−4	—	—	—	7.7

INDUSTRIALS—Continued

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld gr	P/E
18½	13	Wood & Sons 5p	17	.....	9.1	2.4	3.8	15.8
34	26	Wood (W.) 10p	27½	.....	8¾	2.1	4.5	15.2
170	103	Wood Hall	120	.....	†14.7	2.6	4.4	11.6
11	7¾	Yatton Furn. 5p	10½	−¼	6.3	2.2	4.3	15.4
60	46	Zetters 5p	47xd	.....	17.6	ϕ	2.7	ϕ

††INSURANCE

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld gr	P/E
180	115	Brentnall Bd. 10p	120	−2	Q†37	b3.3	3.1	13.8
252	170	Britannic 5p	182	+2	†121	—	4.8	—
975	490	Comb. Ins. Am.$1	680	+30	Q44c	—	2.6	—
230	158	Comm. Union	178xd	.....	Q34.6	—	4.9	—
210	140	Eagle Star	163	−1	†h16½	—	3.7	—
402	350	Economic £1	360	.....	9.8	—	3.9	—
342	232	Equity & Law 5p	244	.....	91.9	—	2.7	—
68	46	Fenchurch 10p	51	.....	Qh30	1.4	5.9	17.4
65	45	Do. "A" 10p	50	.....	Qh30	1.4	6.0	17.1
206	147	Gen. Accident	157	−2	†19.1	—	4.4	—
90	40	Gramgas 10p	48	+4	14	1.8	4.2	19.1
268	200	Guardian Royal	212	−6	†27.3	—	4.5	—
148	112	Halford Sh'd 10p	112	−2	Qb60	1.9	5.4	16.5
303	220	Heath (C.E.) 20p	248	−2	36¼	2.3	4.2	14.5
126½	83	Howden (A.) 10p	90	+2	Qh26½	3.0	3.0	15.9
232	146	Legal & Gen. 5p	157	−2	77.2	—	3.5	—
155	98	Lon. & Ednrn. 10p	104	.....	h30.6	2.2	4.2	15.4
184	141	Lon. & Man. 5p	148	.....	†75	—	3.7	—
248	193	Matthew Wr. 20p	207	.....	28.9	2.1	4.0	16.9
318	218	Minet Hldgs. 20p	246	−2	b15.2	3.9	1.8	20.5
212	90	Motor&Gen. S50c	130	+10	Q25	2.1	1.6	32.1
290	250	Orion 50p	259	.....	11.5	—	3.2	—
404	258	Pearl 5p	274	−2	Q†23.6	—	4.3	—
270	206	Phoenix	232	+8½	†27.9	—	4.3	—
175	128	Provident "A"	140	.....	22	—	5.6	—
165	128	Do. "B"	135	.....	22	—	5.8	—
199	138	Prudential 5p	153	+1	†87.4	—	4.1	—
225	143	Refuge 'B' 5p	152	.....	112	—	5.3	—
406	302	Royal	312	−4	Q†63	—	5.1	—
314	240	Sedg' Forbes 10p	265	.....	Qu100	1.7	3.8	21.7
412	270	Staplegreen	310	.....	42.6	2.2	4.9	13.0
138	108	Stenhouse	119	+1	Q†17	2.2	3.6	17.5
565	380	Sun Alliance £1	430	.....	†13.6	—	4.6	—
144	98	Sun Life 5p	110	+2	Q†63	—	2.9	—
£11½	610	T'sh. Mar'e. EDR.	875	−25	Q11	—	0.8	—
210	185	Trade Indem.	194	.....	†22	—	4.1	—

MACHINE TOOLS

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld gr	P/E
36	20	Brooke Tool	29½	.....	—	—	—	—
79½	56	Elliott (B.)	70	.....	14	(12.6)	7.1	(10.0)
46	29	Herbert (A.) £1	36	−1	—	—	—	—
78	58	Herbert (E.G.)	60	.....	7.7	2.8	4.6	11.1
90	57	Jesons C'per 10p	62	+4	Q45	‡2.0	7.3	—
127	100	Jones Shipman	105xd	.....	†14.7	2.2	5.0	13.2
13½	10	Meggitt 5p	11½	.....	Q4	1.3	1.7	62.4
23	14½	Newall 10p	14½	.....	—	—	—	—
33	18	Norton (W.E.) 5p	21	+½	d10½	ϕ	3.6	ϕ
73	60	Startrite 20p	65	.....	Q18	1.4	5.5	18.8
145	114	Wadkin 50p	114	.....	†8	2.5	5.1	11.1

MOTORS, AIRCRAFT TRADES

NEWSPAPERS, PUBLISHERS

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld gr	P/E
133	89	Beaverbrook 'A'	104	−1	Q14	4.2	3.4	10.1
92	85	Black (A. & C.)	90	.....	14.7	2.2	5.8	11.1
148	132	Bristol Post	148	.....	17.6	2.8	4.3	12.1
222	185	Collins William	193	.....	12½	3.7	2.3	16.8
217	180	Do. "A"	190	.....	12½	3.7	2.4	16.5
418	313	Daily Mail 'A' 50p	315	−3	17.6	1.1	4.0	24.0
84	50½	E. Mid. Allied 'A'	65	.....	8.1	4.1	4.5	7.8
140	114	Gordon & Gotch	135	.....	Q21	ϕ	4.0	ϕ
89	63	Home Counties	83	+3	†Q25	2.2	7.2	9.0
236	100	Independent 'B'	236	.....	Q†s26	3.6	2.8	‡‡
179	140	L'pool D. Post 50p	144	.....	Q†14	2.6	4.9	11.1
113	70	Marshall Cav. 10p	76	+1	u42	2.0	8.3	8.7
149	122	Marshall M.	132	.....	9.2	†4.2	2.5	13.7
275	200	Menzies (J.)	200	.....	Q17.6	4.5	2.3	14.0
164	126	Morgan Gramp.	136	−2	7.9	4.7	2.1	14.6
270	156	News Intl.	159	−1	Q†27.4	3.5	6.2	6.5
210	159	Pearson L'gman.	169	.....	†16.2	3.2	3.4	12.8
37	26½	Pyramid 10p	36	+1	d18.2	1.7	7.2	11.6
104½	83	Routledge & KP.	97	.....	d12.6	1.9	4.6	16.4
127	100	Sharpe (W.N.)	121	.....	†8.8	3.9	2.6	14.0
242	168	Thomson	215	.....	17.6	2.2	2.9	21.7
410	346	Utd. N'spapers.	350	.....	36¼	4.0	3.8	9.5
46	36	Websters Pub. 5p	43½	.....	Q†23.3	3.3	2.7	16.3
49½	39	Wilson Bros. 20p	40	−½	7.3	2.3	5.2	11.8

PAPER, PRINTING, ADVERTISING

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld gr	P/E
33	23	Allnce. Alder 10p	29	+½	10.6	2.5	5.2	10.8
45	32½	Assoc. Paper	43	−1½	17.6	2.5	6.3	17.6
59	40½	Ault & Wiborg	40½	−½	7.3	1.9	6.5	11.9
113	54	Bemrose	65	+4	8.5	3.0	4.8	10.1
67	53	Bibby & Baron	61	−1	9.6	2.6	5.7	9.7
70	52	Brit. Printing	65½	−1	†12¾	2.8	6.9	8.4
49	39	Britains	42	.....	8	1.5	7.0	13.2
135	105	Brunning Grp.	105	.....	14.7	3.3	5.0	8.6
125	94	Do. 10% Pfd.	94	.....	14.7	3.3	5.6	7.7
117	89	Bunzl Pulp	96	.....	13.2	3.8	4.9	7.7
25	19½	Capseals 5p	19½	.....	Q35¼	1.5	9.1	9.2
61	50	Causton (Sir J.)	51	.....	Q4¼	†1.2	4.7	16.5
117	95	Chapm'n Bal. 50p	110	−2	6.6	3.0	4.3	11.3
78	56	Clay (Richard)	56	.....	†8.6	2.4	5.6	10.3
25	15	Clyde Paper	17	+½	—	—	—	—
86	68	Collett D'son 10p	79	.....	†22	3.1	4.0	11.3
76	61	Crompton Prt. 10p	66	.....	Q40	2.0	6.1	11.8
59	37	Culter Guard	42	.....	7.7	1.2	6.5	17.9
36	30	Delyn 20p	30	.....	5¼	2.4	5.0	12.0
152	108	D.R.G.	118	+1	20	1.6	6.1	14.8
185	130	Dixon (P.) £1	150#	.....	3½	—	3.3	—
59	43	Dolan Pckg. 10p	50	.....	Q†24	2.5	4.8	13.0
50	39	East Lancs. Ppr.	42	−1	7	1.6	6.0	14.6
150	105	Eucalyptus	140	+6	17.6	2.0	4.5	11.9
87	73	Ferry Pick 10p	75	.....	Q†35	2.3	4.7	13.1
96	68	Geers Gross 10p	71xd	.....	Qb53.4	2.0	7.5	9.7
132	115	Harrison & Sons	120	.....	Q21	2.0	4.4	16.0
63½	31	Inveresk Grp. 50p	63	+2	†2	†2.8	2.3	26.2
145	94	Kimpher 10p	103	.....	44	3.4	6.1	6.8
131	99	Letraset 10p	118	+2	17.6	4.3	2.1	14.4
182	123	Lion Intl.	171	+3	24.7	0.9	5.3	20.6
160	123	L. & P. Poster 50p	145	.....	14	1.8	6.9	11.3
320	278	McCorquodale £1	285	.....	Q15	1.6	5.3	13.8
87	55	Melody Mills	55	.....	8.8	3.3	5.7	7.5
66	49	More O'Ferr. 10p	65½	.....	22¼	1.7	5.0	17.2
£17¾	685	Ogilvy & M. $1	£12¾	+1¼	Q64c	4.0	2.0	12.1
49	37	Olives P. Mill 20p	43	.....	10½	1.4	7.0	14.3
45	31	Oxley Print Grp.	39½	−½	h7	2.2	6.3	9.9
148	119	Partridge & Love.	138	.....	Qb25	2.0	4.5	15.7
98	64	Reed & Smith 50p	72	−1	4.9	0.9	4.9	32.0
62	46	Smith (Dvd) 20p	49	−1	13.2	1.7	7.7	10.9
*184	149	Smurfit (J.)	158	.....	Q136	2.2	5.9	‡‡
52	43	T.P.T. 20p	44	.....	11.8	1.8	7.6	10.5
48	27	Transparent Ppr.	44	.....	7	2.7	5.7	7.9
180	119	Trident Group	168xd	.....	9.9	3.2	2.2	20.0
73	60	Usher Walk'r 10p	68	+3	22	2.7	4.6	11.3
220	130	Waddington 'B'	182	.....	20.2	3.6	4.0	10.0
89	80	Watmoughs	89	.....	11.8	3.1	4.7	9.7
39	32½	Wyatt W'dros'l 5p	35	.....	Qu40	2.5	5.7	9.1

PROPERTY

PROPERTY—Continued

SHIPBUILDERS, REPAIRERS

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TEXTILES—Continued

TOBACCOS

TRUSTS, FINANCE, LAND

Investment Trusts

TRUSTS—Continued

Finance, Land, etc.

OILS

RUBBERS AND SISAL

TEAS

India and Bangladesh

Sri Lanka

Africa

MINES—CENTRAL RAND

EASTERN RAND

FAR WEST RAND

O.F.S.

FINANCE

DIAMOND AND PLATINUM

CENTRAL AFRICAN

AUSTRALIANS

TINS

COPPER

MISCELLANEOUS

Lombard

Inglorious story of EEC 'snake'

BY C. GORDON TETHER

"The theory that Common Market rates can be kept together—regarded as the main symbol of monetary union—is being continually tested," said our Economics Correspondent, commenting in yesterday's issue on the new threat to the EEC "snake" posed by the weakness of the French franc. He could have appropriately added—"tested and found wanting."

There are, of course, two ways of looking at the Community's attempt to confine fluctuations in the EEC currencies against one another within a short distance of pre-set parities. Thus it can be seen as a major step towards the creation of an economic region so closely integrated that it would operate on the basis either of a single monetary unit or what comes to the same thing—a network of internal currency rate relationships that could never be altered.

Alternatively, it can be regarded as nothing more ambitious than an attempt to maintain an island of monetary orderliness in an increasingly disorderly world—a kind of regional Bretton Woods that recognises that participants have an interest in minimising day-to-day variations in their exchange rates but commits them only to practise the modest form of good neighbourliness this requires.

Absurd

When the "snake" operation was launched in the early spring following the final collapse of the IMF's fixed parities system, it was evidently thought that it could be portrayed as serving both these causes. But one thing soon became apparent to all but the blindest of European integrationists. It was that, with the economic and financial affairs of the world at large and Europe itself in such a turmoil, it was absurd to start thinking even in the most elementary way of asking EEC countries to conform with exchange disciplines of the kind that the approach to economic and monetary union would call for.

The interesting thing the "snake's" experience during the past month or two has demonstrated is that it cannot be considered to be serving the less ambitious of its two original purposes either.

Thus its record as a regional Bretton Woods, endeavouring to see that the currency relationships between members are altered only to the extent called for by basic changes in their purchasing power relationships, is pathetic—to say the least.

Already there have been sizeable changes in the parities of most of the participating currencies—changes which have clearly been attributable to considerations that have little or no connection with the behaviour of their purchasing power. And there are indications that others will not be long in coming.

Bearing in mind that, between parity adjustments, rates of exchange for "snake" currencies have fluctuated wildly within the permitted limits and sometimes beyond them, it is true to say that the exchange scene has so far been characterised by hardly less turbulence within the EEC operation than it has been outside it.

New forces

The tendency for inflation to assume runaway proportions all over the world, along with the increasingly frantic efforts of governments to combat this phenomenon and the powerful encouragement given to currency speculation everywhere by the enormous growth of the Eurocurrency market, have injected powerful new disequilibrating forces into the currency field.

Nowadays countries are often prepared deliberately to establish their currencies at levels that materially over-value them for the sake of the help this will afford in restraining the advance in prices at home. Others find themselves forced to allow their currencies to stay seriously undervalued.

It is conceivable that, if the EEC countries involved in the "snake" had been prepared to display a greater sense of community in the exchange market collaboration sense, they would be able to point to a little more success for their operation than they can do now. But the real moral of this inglorious tale is that, in the monetary world of to-day, it has become almost impossible to operate even a relatively unambitious fixed but adjustable parities system — let alone to indulge in brave talk about laying the exchange rate foundations for elaborate economic and monetary unions.

The implication is that the world's drift towards total chaos must be expected to continue—unless and until the principal countries make a concerted all-out effort to tackle the forces that are promoting disorderliness on such an unprecedented scale.

THE LEX COLUMN

Index fell 1.1 to 419.2

Vickers justifies its re-rating

Vickers itself points out that its first-half £7.1m. pre-tax really ought to be compared with the £6.3m. in July/December last year, rather than the £3¼m. of the corresponding first six months which was bedevilled by the miners' strike, the heavy engineering slump, setbacks in Australia and Canada and so on. But the fact remains that for a full 12 months it has managed to avoid exchanging new disasters for old; and it looks like continuing to do so.

There could still be problems in heavy engineering, where it was possible to improve substantially on 1972—profits of £0.1m. from over £30m. of turnover—and still have basically unsatisfactory results. But with fairly conservative projections throwing up £14½m. pre-tax for the year and net earnings of 15.5p against a 140p share price—that, thanks to Mr. Rowland, is one of the nicer things in a nasty market—analysts are beginning to look at the strong points and see an extremely low valuation for the more cyclical remainder. Barrow, full up with Government work, and the Howson-Algraphy printing plate side (said to be growing at 20 per cent. a year) could account for £6m. pre-tax between them; and if talk of BLMC interest in a large slice of Vickers land, for factory building, turns into something more solid, outside estimates of net assets comfortably over 200p a share could become more than talking point.

See also Page 28

Burmah Oil

In themselves, the first-half figures from Burmah tell the same old story of healthy-looking growth at the top of the column, nibbled away further down. This time, trading profits, boosted by Quinton Hazell, are up 37 per cent., but the interest charge is £3.5m. higher at £8.1m., and pre-tax profits are only 7 per cent. better at £20.4m. (with half the growth contributed by the restored BP dividend). However, Burmah is expecting something of a windfall in the current half thanks to being in a position to play the tanker market to extremely good advantage; with rates above Worldscale 300, the tanker side's earnings contribution must be running at several times the £2m. projected earlier this year.

Meanwhile the offshore operations in Louisiana (soon producing) and Texas are strong points for the medium term, and the Bahamas terminal has proved very well timed; Burmah would argue that a heavy interest burden now is a small price to pay for such North American potential. And it is getting enthusiastic about North Sea block 3/3, where drilling starts in three weeks' time. On the other hand, the group has problems at Woodside-Burmah—two directors are being dispatched to sort out the Australian Government's attitude to developments there, already reflected in the slump of the W-B share price.

Overall, Burmah's full year results should be usefully better, but hardly enough to take it out of the jam-to-morrow category; and it remains fully exposed, via BP (accounting for £420m. of the £590m. capitalisation) to the political uncertainties of the Gulf.

See also Page 28

Booker McConnell

In 1972 higher quota prices for sugar sales to the U.K. and U.S. held up Booker's sugar profits despite a 15 per cent. drop in its output from Guyana (floods). This year (drought) a rather less severe drop (about 12½ per cent. for the Spring crop) has produced a trading deterioration of £1.2m. in the first-half, and is likely to reduce to a "small" profit a trading contribution from sugar of £2m. last year, out of a £9.65m. pre-interest total. The main reason seems to be that under the rules whereby the U.K. sugar quota is first served, Guyana's sales to the more lucrative U.S. market were very largely diverted to compensate for the overall production short-fall from the Caribbean area. In any case, hopes of U.K. growth sufficient to offset some sugar deterioration and higher tax have now to be abandoned, in face of a forecast of £3½m. net attributable (13½p a share) against £4.2m.

However, yesterday's 22p fall in the shares to 136p is not the kind that endures: for this year's earnings now represent a major recovery floor and they have gained in quality since two-thirds are expected to be earned in the U.K. The major areas of change are on the one hand shipping and engineering—where a £398,000 trading rebound in the former is roughly compensated by the unfavourable incidence of sugar plant and NCB contracts—and on the other hand liquor and U.K. food distribution, which are up £445,000 between them from a £1.1m. trading base. These both still look like very fast growth centres.

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French-Kier

Given that W and C French's agreed merger with J. L. Kier gives it an 100 per cent. addition to attributable pre-tax profits for a 78 per cent. lift in the equity you have to look for technical, rather than fundamental reasons for the 8p fall to 53p in the French "A" last night—especially since the p/e on existing French earnings is 10, and neither company seems worried about short-term growth prospects.

The obvious worry is that Kier directors are swapping voting control, 58.6 per cent. of the equity, for a package which is nearly all in non-voting shares. The French voting ordinary, which will be under 7½ per cent. of the total in the merged group compared with 12 per cent. at present, only eased 2p yesterday to 60p. However, the Kier side last night denied any intention to sell its new non-voters, and there are apparently certain undertakings to that effect. As for merger logic, the short answer remains that construction industry majors have seen much better share price performances over the past couple of years than their medium-sized competitors.

French Bank rate raised 1.5% to peak 11%

BY ROBERT MAUTHNER

PARIS, Sept. 20.

AS PRESSURE against the franc continued in international money markets, the Bank of France to-day raised Bank rate for the second time in two months, by 1.5 percentage points to a post-war record level of 11 per cent. The rate against collateral went up from 11 per cent. to 12.5 per cent.

Meanwhile, a Finance Ministry spokesman described as "extremely comical" rumours that the franc would be officially devalued, in spite of the support the French currency has been receiving from the major European Central Banks.

The Bank of France is said to have bought several thousands of millions of francs in the past two or three days, although there was no official confirmation of these reports.

The increase in French bank rate apeared inevitable as day-to-day money market rates spiralled to 10.75 per cent., an exceptionally high level for France. Although Bank rate in France no longer plays its former predominant role in determining interest rates, which has devolved to the money market, it is still used by the authorities as a guide-line.

For two years the Bank of France has never allowed bank rate to remain below day-to-day interest rates and the increase to 11 per cent. reflects the Government's determination to pursue a tight monetary policy.

Only yesterday, M. Valery Giscard d'Estaing, the Finance Minister, made it clear that monetary policy would continue to be used by the Government as its main anti-inflationary weapon.

To-day's move was accompanied, as already announced by the Finance Minister when presenting the 1974 budget, by a lowering of the ceiling for the anual increase in bank credits from 14 per cent. at the end of this month to 13 per cent. by the end of December. The banks' reserve requirements on residents' sight deposits have been increased from 12 to 14 per cent.

Optimistic

Although these measures appear relatively mild, the strict controls on the expansion of bank credit which have been sought in the past few months by the authorities have already begun to bite. The banks will feel the pinch even more over the coming months, to say nothing of borrowers.

The Government is hoping to deal a serious blow at inflation by holding down the growth of money supply, which has already dropped from its high point of an annual rate of over 18 per cent. at the beginning of this year to just below 13 per cent. at the end of July.

However, M. Giscard d'Estaing estimates that the rate of inflation can be brought down from nearly 9 per cent. this year to 6.7 per cent. in 1974 seems over-optimistic to many observers, particularly since the increase in wages is still expected to be higher next year.

The Government's reluctance to take more severe anti-inflationary action could be one of several reasons for the current weakness of the franc, but it is clearly not the main one since France is by no means at the top of the inflation league.

The feeling here is that the flurry on the exchange markets is attributable more to speculation on a possible revaluation of the D-Mark or the Belgian franc than against a devaluation of the French franc. This speculation may well have been fed from France following the easing at the beginning of August of the strict exchange controls on capital outflows which had been in force since 1968 and 1969.

The hope is that the rise in bank rate to 11 per cent. and the further increase in general interest rates which will follow will reverse the tide. But French rates will have to rise substantially to act as a pole of attraction, given the high international level of interest rates.

Support for franc at Frankfurt

BY ANDREW HARGRAVE

FRANKFURT, Sept. 20.

A FEELING that the situation is rapidly becoming untenable is growing here, following more heavy speculation in foreign exchange markets to-day, in which Bundesbank intervention—mainly in support of the French franc—is estimated to have exceeded that in the previous three days.

A further revaluation of the D-Mark within or without the joint EEC float — it would be the third this year — is considered unlikely in spite of reports of another huge foreign trades surplus for August. The alternative would be a separate floating of the D-Mark—which in the present circumstances would amount to revaluation — or to allow the French franc to drop through the bottom of the EEC "snake."

The French franc was below the lowest intervention point of DM56.68 to 100 francs as the foreign exchange closed this afternoon. The Bundesbank is estimated to have bought up to 2,000m. francs to-day.

A small degree of support was also given to the two non-EEC members of the joint float, the Norwegian and Swedish crowns, as well as to the dollar which weakened to DM2.375, rising only slightly following Bundesbank intervention.

Syphon off

Raising of the French discount and Lombard rates earlier to-day has apparently done nothing to strengthen the franc here. Major purchases of currency increase liquidity which the Bundesbank is trying hard to contain.

After a Bundesbank central council meeting to-day, Dr. Karl Klasen, said firmly that steps would be taken to syphon off any expansion of the money supply through currency purchases as part of the bank's restrictive credit policy.

It is for this, as much as for any other reason, that some observers here believe that support for the French franc must soon be ended, even if it means the end of the "snake" with its discipline of holding currencies within a narrow band of 2¼ per cent. either way. (The pound, the Italian lire and the Irish pound float separately.)

The timing of any Bundesbank move is obviously dependent on its assessment of the market situation. Continued heavy pressure could precipitate an early decision.

Although the West German trade surplus for August, to be announced officially next week, is expected to be a record of over DM3,000m., business opinion here is firmly against further revaluation.

Business leaders maintain by and large that the domestic boom has already passed its peak. If industrial activity is to be maintained at its present high level, exports must keep rising to offset any stagnation at home.

EEC stays out of sugar pact

BY LORELIES OLSLAGER

BRUSSELS, Sept. 20.

THE COMMON MARKET will, for the time being, not become a partner to the new International Sugar Agreement now being negotiated in Geneva.

That became clear to-day as the EEC Council of Ministers failed to agree on a mandate for the Community to take part in the negotiations.

M. Michel Jobert, French Foreign Minister, argued he saw no reason why the Community should be in a hurry to join an agreement that "had not worked in the past."

He insisted that if the EEC should join any future agreement it must do so as an exporter of sugar, not as a net importer of 600,000 tons, as the European Commission has suggested.

Nothing to say

While France was said to be fairly isolated in that position, a number of countries—notably Denmark and Belgium—supported M. Jobert's view that the International Sugar Agreement arrangement for export quotas was not satisfactory, and that it would be far more sensible to make arrangements for buffer stocks to stabilise the market.

Ministers to-day dealt only with the Community's possible participation in the International Sugar Agreement, and did not touch on the underlying issues of future EEC sugar imports from developing countries, mainly the Caribbean, and reorganisation of the Community's internal sugar market.

They postponed any possible decision until their next meeting on October 15, by when the Geneva negotiations are scheduled to end.

The European Commission, which is represented in Geneva, will have to sit there with nothing to say. M. Jobert, however, rejected a suggestion that the Commission delegation be recalled.

Mr. John Davies, for Britain, was not happy with the outcome. He expressed concern that the Community's failure to take an active part in the Geneva negotiations will heighten developing countries' suspicions about the EEC and its intentions.

Britain had therefore insisted that the Ministers should reaffirm three earlier Community commitments. One was given under the Treaty of Accession and promises the EEC will have Commonwealth sugar producers interests "at heart".

The second was the EEC statement to the UNCTAD conference in Santiago last year that the community had a favourable attitude towards the International Sugar Agreement.

Third was the EEC outline position for the international trade negotiations, which proposes special price and stock-piling arrangements for products such as sugar.

Action committee

Mr. Davies said all three commitments had been reaffirmed but the official communiqué on the meeting did not list them, simply saying the Council "confirmed previous positions taken and commitments made."

● The General and Municipal Workers Union has agreed with other organisations concerned to form a United Cane Sugar Action Commitee, "to fight the threat" to the jobs of 11,000 cane sugar workers in East London, Liverpool and Greenock, as well as thousands of plantation workers in Barbados, Mauritius and other developing Commonwealth countries.

Unit trust sales show £5m. fall

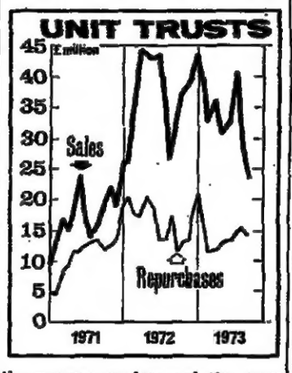
By Roy Levine

UNIT TRUST sales fell to £23.3m. in August, the lowest total since December, 1971, and a drop of £5.1m. on July.

The fall came at a time of soaring interest rates. The FT Actuaries All-Share index moved between 174.90 and 181.92 during the month.

Repurchases of unit trusts were £14.3m., against £15.3m. in July, so that net new investment was £8.9m., a decline of £4.2m. on the month. It was the lowest level of net new investment for a year.

Mr. George Fletcher, chairman of the Allied Hambro Group, said net new investment had stood up well considering the high interest rates available on the money market and the very low level of activity on the Stock Exchange.



Mr. Jeremy Hebblethewaite, marketing director of Save and Prosper, pointed out that the summer months were usually slack sales period and that the trend had been exacerbated by the increasing importance of intermediaries in making a sale.

At Barclays Unicorn, gross sales had dropped from the July figure of £4m. to £3m. But, according to Mr. A. W. Fowler, the managing director, sales look a little better this month.

Other factors mentioned by unit trust managers include ailing sales of bond products and the increasing level of withdrawal plans which implied more repurchases of units while share values were low.

Value of funds

Cumulative figures for 1973 show sales for the eight months at £267.7m. against £299.9m. in 1972. Net new investment at £152.4m. was only £7.2m. below the comparable 1972 level. One factor for the relative stability was the influences of contractual sales through regular savings and insurance plans.

The value of funds under management at the end of August at £2,397m. was 3½ per cent. below July and 5 per cent. less than at end-August 1972.

Labour is to be main target for Liberals

BY JOHN BOURNE, LOBBY EDITOR

SOUTHPORT, Sept. 20.

THE LIBERALS intend to make the Labour Party their main target in future by-elections and the next General Election. This was the message given by two of the party's leaders to the 1,350 Liberal delegates in a private business session of their annual assembly here tonight.

Mr. Trevor Jones, retiring president and also the architect of the "Community" tactics partly responsible for recent Liberal victories, is reported to have said:

"The Tories will always be there. We should be going for Labour and get rid of our competitor. We can then tackle the Conservative enemy."

Mr. Cyril Carr, the party chairman, and leader of the new Liverpool Council which takes office next spring, argued the same case.

Afterwards, he told reporters: "We must concentrate our attack on the philosophical split in the Labour Party. No one now knows what Labour stands for in its present state of disunity.

"In the same way which Labour replaced the Liberals as a national party, we must now replace Labour."

He added, however, that the Liberals would, of course, at the same time present their own "positive policies" to the electorate.

The leadership gave in gracefully to-day to the mounting pressure from it's 1,500 local Liberal councillors for a national service from the party.

Mr. Carr accepted, on behalf of the executive, a motion from Councillor Michael Meadowcroft, leader of the Liberal group in Leeds, calling for the urgent establishment of a Liberal Local Government Bureau—preferably outside London—and the appointment of a national local Government officer.

The executive is expected to agree to this appointment plus those of a research assistant and a secretary.

Candidates

Lord Beaumont, in an appeal for Parliamentary candidates, told the conference that the party at the moment could field up to 500.

Of these, 200 had already been officially adopted, and the remainder were on the party's list.

Conference Report Page 14

Dearer whisky warning

BY NICHOLAS OWEN

WIDE EXPECTATION of a new rise in whisky prices was confirmed yesterday by Distillers, Britain's largest Scotch whisky group whose brands include Johnnie Walker, Haig and Black and White.

The warning came from Sir Alexander McDonald, Distillers chairman, who blamed "the continuing high cost of cereals."

He went on: "So far as Scotch whisky is concerned, because of the lengthy period of maturation involved in its production, this will not have an immediate effect upon the cost of a bottle but the price will, of course, ultimately rise substantially."

Sir Alexander said that a "very serious problem" faced whisky producers in financing the much higher costs of their maturing stocks. It has been expected in the industry that the contract price for next year's barley could be more than 50 per cent. higher at over £70 a ton.

Speaking at Distillers' annual meeting, he pointed out also that whisky sales in the company's current year were "much lower" than last year, which benefited from heavy buying before the price increases made in May, 1972.

Distillers was continuing to suffer intense competition in the home market from "relatively unknown brands selling at very low prices."

Continued from Page 1

Ford strike threat

Scottish workers, which has halted car production at the company's Linwood and Ryton plants.

Asked if there was a prospect of an early return to work, Mr. John Carty, convenor of Linwood shop stewards, said: "It would not appear that way."

The stewards appear ready to recommend to to-day's mass meeting of men at Linwood that they should continue the strike in protest against the company's use of mangament supervisors to do the repair work of striking electricians.

It is possible this recommendation may no longer be unanimous. The stewards have undertaken to convey to the men, for the first time, the view of the executives of both the Amalgamated Union of Engineering Workers and the Transport and General Workers' Union that their members should not become involved in the electricians' pay battle.

This could have the same effect as at Coventry where AUEW and TGWU members isolated the electricians by voting to work alongside the management supervisors. But the issue is complicated by local interpretations of the guidance received from AUEW headquarters.

The shop stewards' meeting followed a meeting of full-time union officials and shop stewards called by Mr. James Jack, general secretary of the Scottish TUC. This, too, ended inconclusively.

Mr. Jack said the union had agreed to meet him again after to-day's vote at the plant, although he could not say how that vote would go.

It would be irresponsible, he added, not to take seriously Chrysler's warning that car plants in this country might be permanently closed if the strike continues.

Peter Cartwright, Midlands Correspondent, writes: British Leyland plans further talks with the Pay Board over its ruling that a £4-a-week pay settlement covering 9,000 Longbridge non-production workers cannot be backdated in its entirety.

Wednesday's walk-out at Longbridge was in protest at the Pay Board's decision to backdate only £2.42 of the £4-a-week increase to May, and to withhold another £1.59 until November.

At Coventry, more than 2,000 Jaguar workers are still laid off because of the strike by nearly 600 workers and staff at Adwest Engineering, Reading, a sole supplier of power steering units. Other manufacturers are having to reschedule production.

Weather

U.K. TO-DAY

DRY, sunny periods in areas. Cloudy, some rain Wales and S.W. England.

London, S.E., Cent. S., Cent. N. and N.E. Engl. Midlands, N. Wales, Lak Is. of Man

Sunny periods. Wind W. Max. 17C (63F).

E. Anglia, E. Englan

Cloudy, coastal rain at becoming sunny. Wind N. Max. 17C (63F).

Channel Is., S.W. Engla S. Wales

Becoming cloudy, sea rain later. Wind S.W., li moderate. Max. 16C (61F)

Borders, Edinburgh, E. S.

N.W. Scotland, Aberde Glasgow and Moray Firth, Highlands, Caithness, Arg Ireland

Sunny periods. Wind variable. Max. 15C (59F).

Orkney, Shetland

Sunny periods. Wind variable. Max. 31C (55F).

Outlook: Mainly dry, periods. Becoming warmer

Lighting-up: London Manchester 1942, Glasgow Belfast 19.57.

BUSINESS CENTRES

		Y'day Mid-day °C	°F		
Alexandria	S	30	86	Madrid	
Amstrdm.	S	18	64	Manchstr.	
Athens	F	25	77	Melbourne	
Bahrain	S	35	95	Milan	
Beirut	S	29	84	Montreal	
Belfast	F	14	57	Moscow	
Belgrade	C	16	61	Munich	
Berlin	C	18	64	Newcastle	
Birmghm.	S	15	59	New York	
Bristol	F	15	59	Oslo	
Brussels	S	19	66	Paris	
Budapest	C	15	59	Perth	
B. Aires	S	21	70	Prague	
Cairo	S	30	86	Reykjavik	
Cardiff	S	16	61	Rio de J'o	
Cologne	F	19	66	Rome	
Copnhagn.	C	16	61	Singapore	
Dublin	F	15	59	Stockholm	
Edinb'rgh	F	15	59	Strasbourg	
Frankfurt	C	19	66	Sydney	
Geneva	F	24	75	Tehran	
Glasgow	F	14	57	Tel Aviv	
Helsinki	F	13	55	Tokyo	
H. Kong	S	29	84	Toronto	
Jo'burg	S	24	75	Vienna	
Lisbon	F	23	73	Warsaw	
London	F	18	64	Zurich	
Luxembrg.	R	15	59		

HOLIDAY RESORTS

		Y'day Mid-day °C	°F		
Ajaccio	S	26	79	Las Plms.	
Algiers	S	34	93	Locarno	
Barcelona	F	27	81	Luxor	
Biarritz	F	24	75	Majorca	
Blackpool	F	15	59	Malaga	
Bordeaux	C	25	77	Nairobi	
Boulogne	C	18	64	Naples	
Casablnca.	S	24	75	Nice	
Cape Tn.	C	17	63	Nicosia	
Corfu	F	25	77	Oporto	
Faro	F	26	79	Rhodes	
Florence	F	25	77	Salzburg	
Gibraltar	S	27	81	Tangier	
Guernsey	R	15	59	Tenerife	
Innsbruck	S	21	70	Tunis	
Inverness	C	13	55	Valencia	
Istanbul	F	26	79	Venice	
Jersey	R	13	55		

S—Sunny. C—Cloudy. F—Fair.

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